

**TRANSCRIPT OF THE 25<sup>TH</sup> ANNUAL GENERAL MEETING OF A2Z INFRA  
ENGINEERING LIMITED HELD THROUGH VIDEO CONFERENCING  
ON SATURDAY, SEPTEMBER 26, 2026 AT 12:00 P.M.**

**BOARD OF DIRECTORS:-**

**Ms. Atima Khanna**

Chairperson & Independent Director

**Mr. Amit Mittal**

Managing Director cum CEO

**Ms. Dipali Mittal**

Non-Executive Director

**Mr. Arun Gaur**

Non-Executive Director

**Mr. Manoj Tiwari**

Non-Executive Director

**Ms. Ritu Goyal**

Independent Director

**Dr. PS Rathor**

Independent Director

**KMPs:-**

**Mr. Atul Kumar Agarwal**

Company Secretary and Compliance Officer

**Mr. Lalit Kumar**

Chief Financial Officer

**INVITEES:-**

**Mr. Saurabh Kuchhal**

Partner, MRKS & Associates, Statutory Auditors

**Mr. Suchitta Koley**

Partner, DR Associates, Secretarial Auditors and Scrutinizer

☆ **MR. ATUL KUMAR AGARWAL**

Very Good afternoon to all the shareholders!

Myself, Atul Kumar Agarwal, Company Secretary and Compliance officer of A2Z INFRA ENGINEERING LTD.

Welcome all the members to the **25<sup>th</sup> Annual General Meeting of A2Z Infra Engineering Ltd.** This 25<sup>th</sup> Annual General Meeting of the Company is being convened through Video Conferencing, in compliance with various applicable circulars issued by the Ministry of Corporate Affairs and SEBI from time to time and in accordance with the applicable provisions of the Companies Act, 2013, Secretarial Standards and SEBI Listing Regulations. The Company has taken necessary steps as required to be taken under the applicable provisions of law to enable the members to participate at this meeting via video conferencing and vote electronically on the resolutions set forth in the notice convening this Annual General Meeting.

Please note that in accordance with the applicable statutory requirements, the proceedings of the Annual General Meeting are being recorded and the transcript of the AGM shall be made available on the Company's website.

I take pleasure in introducing the Board of Directors of the Company and other respected dignitaries who have contributed their skills and expertise to the Company. I would request the Directors, whose names are being pronounced, to kindly acknowledge their presence:-

- ✓ **Ms. Atima Khanna**, Chairperson & Independent Director & also the Chairperson of the Audit Committee of the Board of Directors, joining from Gurgaon Corporate Office. I request Ms. Atima Khanna, Chairperson of the Company, to kindly Chair this meeting.
- ✓ **Mr. Amit Mittal**, Managing Director cum CEO, joining from Gurgaon Corporate Office.
- ✓ **Ms. Dipali Mittal**, Non-Executive & Non-Independent Director and also the Chairperson of the Stakeholders' Relationship Committee of the Board of Directors, joining from Gurgaon Corporate Office.
- ✓ **Mr. Arun Gaur**, Non-Executive & Non-Independent Director, joining from Gurgaon.
- ✓ **Mr. Manoj Tiwari**, Non-Executive & Non-Independent Director, joining from Gurgaon Corporate Office.
- ✓ **Ms. Ritu Goyal**, Independent Director & also the Chairperson of Nomination & Remuneration Committee of the Board of Directors, joining from Delhi.

- ✓ **Dr. PS Rathor**, Independent Director, joining from Delhi.
- ✓ **Mr. Lalit Kumar**, Chief Financial Officer, joining from Gurgaon Corporate Office.
- ✓ **Mr. Saurabh Kuchhal**, Partner, M/s MRKS & Associates, Statutory Auditors, joining from Gurgaon.
- ✓ **Mr. Suchitta Koley**, Partner M/s DR Associates, Secretarial Auditors, joining from Noida.

I would like to inform to the Chairperson that we have the requisite quorum present through video conference to conduct the proceedings of this meeting. The Participation of members through video conference is being reckoned for the purpose of quorum in accordance with the circulars issued by the Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013.

The requisite quorum being present, I, on behalf of the Chairperson, call this meeting to order.

Since this AGM is being held through Video Conferencing, there is no proxy facility available for this meeting.

The Facility to join this AGM through VC/OAVM is made available on First-come First-Served basis for all Shareholders. In accordance with the Notes forming part of the Notice of the AGM, the Company reserves the right to limit the number of speakers, time allotted and the number of questions depending on the availability of time for the AGM and to ensure its smooth conduct.

Since, we have received a large number of requests for participation as speakers, the number of speakers has been restricted to 16. The speakers will be given an opportunity to ask questions or express their views, subject to the availability of time and the provisions contained in the AGM Notice. Once the facility starts, the names of the shareholders will be announced who have registered themselves as Speakers to enable them to speak at the meeting.

The soft copy of the Annual Report for financial year 2025-26, along with the notice of AGM, has been sent to all the members through electronic mode (i.e. e-mail), to those members whose e-mail addresses were registered with the Company or with the respective Depository Participants or Registrar and Share Transfer Agents (RTA) of the Company.

Further, pursuant to Regulation 36(1)(b) of SEBI Listing Regulations, the Company has also sent Letters to the members whose email addresses are not registered, stating the web-link, including the exact path where the Annual Report is available on the Company's Website.

The Register of Directors & KMPs (including their shareholding) maintained under Section 170, Register of Contracts maintained under section 189 of the Companies Act, 2013 and the certificate from Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed in the General Meetings, are available with the Company and the Members may send their request to get the copies of the same.

In compliance with the provisions of the Act, SEBI Listing Regulations and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the Company had provided remote e-voting facility through National Securities Depository Limited ('NSDL') to the members which commenced at **9:00 a.m. on Wednesday, September 23, 2026 and concluded at 5:00 p.m. on Friday, September 25, 2026**, to cast their vote electronically on all the Business items as set forth in the AGM notice.

In order to facilitate voting by those Members, who have not exercised their right to vote through remote e-voting, the Company has also provided a facility to vote at this AGM through e-voting platform of NSDL and it will continue for the next 15 minutes after the conclusion of this meeting.

Since this meeting is being held through Video Conference and Other Audio Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through "remote e-voting" and e-voting at the AGM. Hence, there is no requirement for proposing and seconding the said resolutions.

Now I request Ms. Atima Khanna, Chairperson to address the members.

☆ **MS. ATIMA KHANNA**

**Good Afternoon, Ladies and Gentlemen!!**

Respected Members, Fellow Directors and valued Stakeholders!!

It gives me great pleasure to welcome you all to the 25<sup>th</sup> Annual General Meeting of A2Z Infra Engineering Limited. Thank you for your presence through Video Conferencing and for your continued support to the company.

The global economy today stands at the crossroads of two powerful and opposing forces. On one hand, geopolitical tensions arising from the war in the Middle East continue to weigh on sentiment and energy markets; on the other, the accelerating global technology cycle, driven by rapid advances in artificial intelligence and its adoption across industries, is generating fresh demand-led momentum. The net

effect, as reflected in the IMF's July 2026 World Economic Outlook Update, is a modest moderation in global growth to 3.0 percent in 2026 and a recovery to 3.4 percent in 2027, down from the 3.5 percent average recorded over 2024-25, though broadly unchanged on a cumulative basis from earlier projections.

Global headline inflation is expected to rise from 4.1 percent in 2025 to 4.7 percent in 2026, before declining to 3.9 percent in 2027 – a reminder that the disinflation trend that began in early 2024 has stalled. Within this backdrop, emerging market and developing economies are projected to grow at 3.8 percent in 2026, recovering to 4.5 percent in 2027, with India continuing to stand out as one of the fastest-growing major economies in the world, with a projected growth of 6.4 percent.

At A2Z, “emPOWERing the Nation” is not a tagline; it is the thread that runs through everything we build. Our Engineering Services strengthens India’s power transmission and distribution backbone. It reflects our dedication to empowering communities through reliable infrastructure solutions, creating opportunities for our people, and driving sustainable progress for India. We take pride in our role as a partner in nation-building, transforming challenges into milestones and delivering value that stands the test of time. Our Facility Management Services support the safe and efficient functioning of offices, railway stations and public institutions, the quiet infrastructure behind everyday productivity. And as a part of our Municipal Solid Waste Management business, we are also contributing towards the “Swachh Bharat vision” of a cleaner and more sustainable India turning waste into value and creating cleaner cities and increasing opportunities in energy recovery.

During FY 2025-26, the Company continued to pursue its strategic objective of reducing its debt obligations through amicable One-Time Settlement (“OTS”) arrangements with its lenders. A significant development during the year was the One-Time Settlement arrangement entered into with Indian Bank in February, 2026 for the full and final settlement of outstanding dues of the Company and its Associate Companies, except the non-fund based facility amounting to INR 14.40 Crores. The Company remains committed to strengthening its financial position, reducing its debt burden, and building a more sustainable capital structure. The Company is in discussion with the remaining Lenders for finding a prudent resolution of their respective fund/non-fund based exposure to the Company by doing one time settlements with them.

As India moves towards its next phase of growth – across power, digital infrastructure, and cleaner cities – your Company is committed to being an active partner in this journey. We will continue to pursue selective, high-value opportunities across our EPC business, while evaluating profitable opportunities in Facility Management and Municipal Solid Waste Management. Going forward, our focus will remain on businesses where we can deploy our technical capabilities, execution experience and existing relationships to generate sustainable and recurring business opportunities.

Corporate governance, transparency and accountability, remain fundamental to the Board. We are committed to maintaining appropriate standards of governance, compliance and accountability and to keep our stakeholders appropriately informed about material developments affecting the Company.

Thank you and before I conclude my speech, I would like to acknowledge the contribution of our members of the Board. I also take this opportunity to extend my heartfelt gratitude to our employees, whose commitment and perseverance continue to support the organisation during a period of transformation.

I place on record my appreciation for the support extended by our customers, vendors, suppliers, bankers, financial institutions, business associates, government authorities and all other stakeholders. Most importantly, I thank our stakeholders for their continued confidence in the company. Your trust inspires and empowers us to pursue our vision with confidence, resilience, and determination.

Thank you and I wish all our stakeholders and shareholders good health and prosperity.

**I would now request Mr. Amit Mittal, Managing Director cum CEO of the Company to address the members and share the Company's performance for the Financial Year 2025-26.**

☆ **MR. AMIT MITTAL**

**Good Afternoon, Ladies and Gentlemen, and a very heartfelt welcome to all the esteemed shareholders, our board members and other members present at the 25<sup>th</sup> AGM of your Company.**

I would like to begin by thanking our shareholders for their continued support and confidence in the Company.

India's growth story remains to be one of the most compelling in the world today. Even as the global economy navigates cross currents, with growth moderating to 3.0 percent in 2026 amid geopolitical tensions in the Middle East, even as the AI-led technology cycle is lending a fresh momentum, India stands apart, projected by the IMF to grow at 6.4 percent, among the fastest growing economy. Real GDP is estimated to be expand by 7.7 percent in FY26 and industrial output is accelerating, and domestic consumption and investment together continue to drive nearly 70 percent of the economic activity. This is the India our theme speaks to this year: a nation empowering itself through infrastructure, connectivity, cleanliness and enterprise and, in turn, a nation we are proud to help empower.

Your Company delivered a steady operational performance in FY 2025-26. Consolidated turnover grew by 14.92 percent to INR 386 Crores, from INR 336 Crores in the last previous year, supported by completion of various projects and

final billing in the Engineering Services segment, whose revenue stood at INR 113 Crores, and continued growth in Municipal Solid Waste Management, which grew by 15.8 percent to INR 86 Crore Rupees. Facility Management Services, the Company's founding and largest business, held steady at INR 186 Crores, continuing to contribute approximately half of the total revenue. During FY 2025-26, the Group's Operating Profit (EBITDA before Other Income) stood at INR 8.68 Crores, compared with INR 8.65 Crores in the last Financial Year, representing a marginal increase of 0.35%. The performance reflects the Group's strong focus on financial discipline and cost management measures. Going forward, our strategy will remain centred on disciplined growth, with a clear focus on scalable and the high-value opportunities.

In Engineering Services, we will continue to pursue high-value, executable opportunities in Power Transmission and distribution, Telecom EPC, while evaluating emerging avenues in the 5G infrastructure and Smart City-linked infrastructure. Facility Management Services will remain a key growth engine, and we intend to meaningfully expand our business across corporate, institutional and government clients over the coming years, capitalising on the sector's shift toward integrated, technology-led service delivery. In the Municipal Solid Waste Management, we will deepen our focus on technology-driven collection, processing and resource recovery solutions, including waste-to-energy opportunities, building on our established relationships with civic bodies across north India. Underpinning all this will be our continued commitment to reduce debt, strengthening internal controls, including through our ongoing collaboration with the World Bank on global governance best practices.

I would like to express my sincere gratitude to the Board of Directors at their steadfast guidance, leadership, and support. I also extend my heartfelt appreciation to our employees, whose dedication, commitment, and hard work continue to be the foundation of our success.

As we look ahead, we remain firmly committed to the principles of transparency, accountability, and sustainable growth. Together, we will navigate the challenges before us, embrace emerging opportunities, and continue creating long-term value for all our stakeholders.

Now, I invite Atul K. Agarwal, Company Secretary, to proceed further with the agenda items of this 25<sup>th</sup> AGM.

Thank You so much!!

☆ **Mr. Atul K. Agarwal**

**Thank you Sir!!**

As per the provisions of Section 145 of the Companies Act, 2013 and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, the qualifications, observations or comments of the Auditors on the Standalone and Consolidated Financials for the year ended 31<sup>st</sup> March, 2026 and the qualifications, observations or comments of the Secretarial Auditors on the Secretarial Audit Report, shall be read before the Company at the Annual General Meeting.

The Statutory Auditors, MRKS & Associates have given a disclaimer of opinion on the Standalone as well as Consolidated financial statements as on March 31, 2026 as follows:-

1. that they are unable to comment on the ability of the Company to continue as a going concern and
2. non-recognition of interest on NPA Borrowings aggregating to INR 1,038.82 Lakhs for the year ended 31<sup>st</sup> March, 2026.

The Board of Directors has given their explanation to the same in their report. Members may kindly note that copies of Annual Report containing the Boards' and Auditors' reports have already been circulated to all the members at their email ids registered with the Company and the Depositories.

Hence, with the permission of the members, I would like to take the same as read.

The Secretarial Auditors' Report does not contain any qualification, observation or adverse comment; therefore, it is not required to be read at the meeting.

With the permission of the Chairperson, I now take up the resolutions as set forth in the Notice of the AGM. There are three Ordinary Business items and three Special Business items as follows:

**ORDINARY BUSINESS:**

**ITEM NO.1**

**To receive, consider and adopt the Audited Standalone and Consolidated financial statements of the Company consisting of the Standalone and Consolidated Balance Sheet as at 31<sup>st</sup> March, 2026, the Statement of Profit and Loss Account and the Cash Flow Statement for the year ended on that date along with the Reports of Board of Directors and the Auditors' thereon.**

The financial statements of the Company including the consolidated financial statements for the financial year ended on 31<sup>st</sup> March, 2026 including the reports of

the Board of Director's and Auditors' have already been circulated to all the members.

Thank You.

#### **ITEM NO.2**

To appoint a Director in place of Mr. Arun Gaur (DIN: 08328873), who is liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment

#### **ITEM NO.3**

To consider and approve the re-appointment of M/s MRKS and Associates, Chartered Accountants (Firm Registration no. 023711N), as the Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and, if thought fit, to pass, with or without modification(s) the said resolution as an ORDINARY RESOLUTION:

#### **ITEM NO.4**

To Consider and re-appoint Mr. Amit Mittal (DIN 00058944) as Managing Director of the Company, and in this regard to consider, and if thought fit, to pass, with or without modification(s), the said resolution as an ORDINARY RESOLUTION:

#### **ITEM NO.5**

To consider and appoint Branch Auditors for the branch offices of the Company outside India and if thought fit, to pass, with or without modification(s), the said resolution as an ORDINARY RESOLUTION:

#### **ITEM NO.6**

To ratify, consider and confirm remuneration payable to M/s S A Y S & Co., LLP, Cost Accountants, appointed as Cost Auditors of the Company for the financial year ending 31<sup>st</sup> March, 2027, and, if thought fit, to pass, with or without modification(s), the said resolution as an ORDINARY RESOLUTION:

**Now, I invite the speakers to put forth their queries and suggestions. When your name is pronounced, you are requested to kindly unmute yourself and proceed to ask the question or speak. Please mention your name, DP ID, Client ID or folio number and the location from where you are joining. We request you to kindly be sensible and limit your speech to 2-3 minutes. Further, all the queries received by us shall be addressed and answered in the sensible manner. If any shareholder has any specific query, they can send us over email.**

**Now I would like to panelize one by one, please.**

**Atul Kumar Agarwal:** Mr. Ajay Kumar Jain.

**Ajay Kumar Jain:** नमस्कार आदरणीय अध्यक्ष महोदय।

**Atul Kumar Agarwal:** Mr. Ajay Kumar Jain, you may switch on your camera and please unmute yourself.

**Ajay Kumar Jain:** Sir am I audible, sir am I audible..

**Atul Kumar Agarwal:** Yes, please you are audible.

**Ajay Kumar Jain:** नमस्कार आदरणीय अध्यक्ष महोदय।, I am Ajay Kumar Jain, a shareholder of the Company, speaking from Delhi. In your speech last year, you had shared the financials and projections for FY 2025-26, and despite such challenging times, the Company has performed even better than those projections. You and your entire team truly deserve congratulations for this achievement. After listening to your opening remarks today and understanding the initiatives and plans that the Company intends to undertake, I feel that you have already addressed the various questions that I had in mind. The Company is a trustable one for me. After listening to your speech, I have developed a strong belief that whatever initiatives you take and you undertake in the near future will benefit both the Company and its shareholders. I would also like to thank the CS team for sending us the hard copy of the documents, as directed by you. The printing quality was excellent, the information was clearly presented, and there was no concealment of any kind. I would like to thank CS team for this. I hereby support all the resolutions placed before the members at this meeting and hope that their passing will further strengthen the Company in carrying out its operations. I have just one small question, ma'am. How is our Company's order book and growth progressing in the current financial year, FY 2026-27? I would request you to kindly throw some light on this. आने वाला समय आपको एक नई ऊँचाई पर ले जाए, इसी विश्वास के साथ, नमस्कार, जय हिंद।

**Atul Kumar Agarwal:** Thank you, Ajay ji. We would revert over mail. Thank you, ji.

**Atul Kumar Agarwal:** Next, Mr. Sarvjeet Singh. Sir, I am making you panelist. You may switch on your camera.

**Sarvjeet Singh:** Hello, Chairman sir, can you hear my voice?

**Atul Kumar Agarwal:** Yes sir, please go ahead.

**Sarvjeet Singh:** Chairman sir, first of all, good afternoon to you, all the Board of Directors, all the staff of A2Z Infra Limited, and my co-fellow shareholders. Sir, the way you explained the Company's affairs in your opening remarks, and given that we have been associated with the Company for many years, we have complete faith and confidence in our Company. एकजुट होकर जिस तरीके से आप लोग मेहनत करते हैं, वह Sir clear तौर पर दर्शाता है। Sir, I would request you to kindly throw some light on the orders that we have received from the Central Government and State Governments. Further, sir, what kind of impact will Artificial Intelligence (AI) have on our Company? I would request you to kindly elaborate on this as well. Also, sir, I would like to know how many new employees have been recruited by the Company during the current financial year. Sir, the same qualities and dedication that you demonstrate are also clearly reflected in the hard work of our Company Secretary and the entire CS team. क्योंकि Sir, hardly एक Balance Sheet के लिए मैंने mail की, जो Sir मुझे वेल इन टाइम प्रोवाइड कराई गई, और Sir एक very informative बैलेंस शीट बनाई गई है, जिसके अंदर Sir कोई सवाल वगैरह तो पूछने के लिए बनता ही नहीं है, क्योंकि Sir उस Balance Sheet के अंदर कोई भी चीज़ की कमी तो Sir छोड़ी ही नहीं गई है। Lastly sir, I pray to God that just as you have been conducting the AGM so smoothly every year, and we have been associated with you on these occasions year after year, may our Company continue to prosper and achieve greater heights in the coming years. I sincerely hope that our Company's future remains bright and that it continues to grow by leaps and bounds.

**Atul Kumar Agarwal:** Thank you

**Sarvjeet Singh:** बाकी Sir, अपने CS और उनकी पूरी की पूरी team का भी धन्यवाद करना चाहूँगा, Sir, जिन्होंने मुझे आपके सामने बोलने का मौका दिया। Thank you, sir. Thank you so much for giving me a chance.

**Atul Kumar Agarwal:** Thank you, sir. Thank you, sir. We would revert over mail.

**Atul Kumar Agarwal:** Next, Mr. Vishnu Dutt Sharma ji.

**Vishnu Dutt Sharma:** I am audible?

**Atul Kumar Agarwal:** Yes, sir, please. Good afternoon.

**Vishnu Dutt Sharma:** Thank you, respected Chairman sir, that you gave me an opportunity to speak at this forum today. Sir, my name is Vishnu Dutt Sharma, shareholder speaking from Delhi. Sir, I hereby approve all the agenda items in favor. Sir, at present, our company is doing well and I hope that our company will do extremely well in future also. Sir, I have been getting full cooperation from our

secretarial team, headed by our Company Secretary and CFO. Sir, corporate governance of our company is satisfactory. Sir, balance sheet of our company is transparent. Sir, may I know the roadmap of growth of our company for next 2 to 3 years and expansion plan of business also? Sir, CSR activity undertaken by our company? Sir, I hereby convey my regards and best wishes to our management team and secretarial team. They are doing their best sincerely. Thank you, sir. Jai Hind, Jai Bharat.

**Atul Kumar Agarwal:** Thank you, Vishnu ji, we will revert over mail. Thank you, sir, thank you so much.

**Atul Kumar Agarwal:** Mr. Bimal Kumar Agarwal ji. I am making you a panelist.

**Atul Kumar Agarwal:** Good afternoon, Mr Bimal, are you there?

**Bimal Kumar Agarwal:** Hello, can you hear me? Hello, Hello, Hello, this is Bimal Kumar speaking from Bombay. First of all, I'd like to thank the Company Secretary for sending me the Annual Report well in time. It was a beautiful Annual Report with lots of information. Thank you, Company Secretary, once again. Sir, your opening remarks were so insightful that I had no question to ask. That's all from me, and I've already supported all the resolutions. For speaker shareholders, you can send some—if you don't mind, you can send some token of appreciation. Sir, why are you holding the meeting so late, in the far end of the year?

**Atul Kumar Agarwal:** Sorry?

**Bimal Kumar Agarwal:** September is the last this thing. You could have in June, July. See, next time you have early.

**Atul Kumar Agarwal:** Yes, yes, we will try that. Okay, Thank you, Sir.

**Bimal Kumar Agarwal:** That's all from me. Thank you very much. Maybe in first week of September also, that's better. Thank you very much.

**Atul Kumar Agarwal:** Yes, next time we will try to. Thank you, sir.

**Atul Kumar Agarwal:** Mr. Dilip Jain.

**Atul Kumar Agarwal:** Jain sir?

**Dilip Kumar Jain:** Hello

**Atul Kumar Agarwal:** Mr. Dilip Jain, yes sir, you are audible, please.

**Dilip Kumar Jain:** Hello, जय जिनेन्द्र, नमस्कार, sir. I am Dilip Kumar Jain, speaking from the Pink City of Jaipur. First of all, I extend a very warm welcome and congratulations to our respected Chairman, the Board Members, and all my fellow shareholders. मैं आपकी कंपनी का करीब 20 साल पुराना Shareholder हूँ और Meeting आज पहली बार ही जॉइन कर रहा हूँ। Sir, I would request you to kindly share the Company's roadmap and plans for the next two years, including the ongoing financial year and the subsequent two years. You have already covered most of the details in your opening remarks, and some of the questions I had in mind have also been raised by other shareholders. Therefore, I do not wish to repeat those questions. However, sir, I would appreciate it if you could elaborate a little on the Company's plans and strategy for the coming two years. Apart from this, sir, the business developments and progress that you have mentioned do not seem to be reflected in the Company's share price in the stock market. I would like to understand the reason behind this. Is there any internal factor specific to the Company, or is it primarily due to the general movement and behaviour of the stock market? I would request you to kindly throw some light on this matter as well. और आने वाले त्योहारों, दीपावली और दशहरे के लिए मेरी हार्दिक शुभकामनाएँ।

**Atul Kumar Agarwal:** Thank you, thank you, ji. All the information are publicly available, and specifically regarding the roadmap and future expansions query, we will reply you over email.

**Dilip Kumar Jain:** Okay, thank you, sir. जय जिनेन्द्र, sir.

**Atul Kumar Agarwal:** Thank you, thank you, नमस्कार।

**Atul Kumar Agarwal:** Mr. Sanjeev Kumar, Sanjeev ji. Mr. Sanjeev Kumar

**Sanjeev Kumar:** Sir, Can you hear me?

**Atul Kumar Agarwal:** Yes, sir, yes, sir, you are audible. Good afternoon, sir.

**Sanjeev Kumar:** Sir, नमस्कार.

**Atul Kumar Agarwal:** नमस्कार sir, नमस्कार.

**Sanjeev Kumar:** Respected Chairman, Board of Directors, and my fellow shareholders, I am Sanjeev Kumar, a shareholder of your Company. First of all, I would like to congratulate the Hon'ble Chairman and the entire management team for the Company's overall performance and the efforts made by them. I would like to know from the management what growth is expected in the Company's turnover and profitability during the remaining period of the current financial year. Further, what are the Company's future plans and strategies to achieve this growth? Thank you, sir.

**Atul Kumar Agarwal:** Thank you, sir. We will revert over mail.

**Sanjeev Kumar:** Thank you, sir.

**Atul Kumar Agarwal:** Anjana ji?

**Atul Kumar Agarwal:** Hello.

**Anjana:** Hello, sir, Can you hear me?

**Atul Kumar Agarwal:** Yes sir, yes sir, please.

**Anjana:** Hello.

**Atul Kumar Agarwal:** Yes sir, you are audible. Please go ahead.

**Anjana:** Sir, my name is Sachin Singhal, and the joint shareholder's name is Anjana, my wife. I believe I am the next speaker, and my name should also be included accordingly. Sir, the way you have delivered your speech, I feel that there is hardly anything left to ask in terms of questions and answers. You have already covered everything in your address. I just have one question, sir. The Company had declared a dividend of ₹2 in September 2011, and today we are sitting here in September 2026. It has been 15 years since we made this long-term investment in the Company. I would like to know when the Company expects to be in a position to declare dividends and distribute them to its shareholders in the future. Sir, we have complete faith in the Company, and that is precisely why we have remained shareholders and continued to keep our investments in it for so many years. My entire family, including myself, holds shares in your Company. We sincerely hope that the Company continues to improve its performance, as it has been doing, and reaches a position where it can reward its shareholders by paying dividends. क्योंकि हम तो बनिया लोग हैं, तो हम तो यह मानते हैं कि ब्याज तो जो है, मूल से ज़्यादा प्यारा होता है, Sir। तो डिविडेंड मिलेगा तो, अग्रवाल साहब, आपकी मुस्कुराहट से पता लग रहा है कि थोड़ा सा आप भी समझ

पा रहे होंगे कि बनिया लोग किस तरीके से कंपनी में इन्वेस्टमेंट करते हैं, तो क्या सोच के, क्या माइंड होता है उनका। और हम तो लॉन्ग-टर्म रहने वाले घोड़े हैं, हमें तो बस ब्याज मिलता रहे, मूल तो चलो आपका रखा है कंपनी में, Sir, उसके लिए तो हम सेफ समझ रहे हैं कि आप बैठे हैं तो कोई ऐसी दिक्कत नहीं है। Lastly, sir, thank you very much for giving me this opportunity to speak. I also extend my heartfelt wishes to you and the entire team for the upcoming festivals. My name is Sachin Singhal, my wife's name is Anjana, and my brother's name is Vipin Kumar. You may now switch to the next speaker without any further continuation from my side. Thank you, sir.

**Atul Kumar Agarwal:** Okay, We will revert over mail.. Thank you, thank you, ji.

**Atul Kumar Agarwal:** Mr. Ajay Kumar

**Atul Kumar Agarwal:** Mr. Atul Bharti, Hello.

**Atul Bharti:** Good afternoon sir, to all board members and fellow shareholders. My name is Atul Bharti.

**Atul Kumar Agarwal:** Yes, we can hear you, but your voice is quite low. You'll have to speak a bit louder. Hello? Please speak. Yes, go ahead.

**Atul Bharti:** Hello, sir, am I audible?

**Atul Kumar Agarwal:** Hello.

**Atul Bharti:** Hello.

**Atul Kumar Agarwal:** Just a second, sir. Your voice is breaking up. Please wait a moment.

**Atul Bharti:** Hello

**Atul Kumar Agarwal:** Hello, Hello, please go ahead. Yes, sir. .

**Atul Bharti:** Respected board members and fellow shareholders. My name is Atul Bharti, shareholder of your company. Thanks to the Company Secretary and his entire team for giving me the chance to share my views in front of shareholder management. I would like to ask the management, what is the company's roadmap for further future reduction of debt and improvement of its overall financial position? Thank you.

**Atul Kumar Agarwal:** Thank you, Atul ji, we will revert over mail.

**Atul Kumar Agarwal:** Mr. Gaurav Sud? Mr. Gaurav Sud?

**Atul Kumar Agarwal:** Mr. Narendra Singh Chauhan?

**Atul Kumar Agarwal:** Hello, Mr. Narendra Chauhan?

**Narendra Singh Chauhan:** Can you hear me, sir?

**Atul Kumar Agarwal:** Yes sir, your voice is audible.

**Narendra Singh Chauhan:** Thank you, sir. Thank you, sir. Good afternoon, Chairman sir, Chairperson madam, Board of Directors, CS sir, CFO sir. First of all, I would like to thank the Company Secretary and his entire team for giving me the opportunity to speak on this platform. Sir, I have been associated with your Company since its first AGM, from the time of its IPO.

**Atul Kumar Agarwal:** Yes sir.

**Narendra Singh Chauhan:** Sir, I have complete faith and confidence in your leadership. The hard work, dedication, and honesty with which you have taken the Company to new heights are truly commendable. The Company is doing good work and delivering good results, and we sincerely hope and expect that even better results will be achieved in the future. Sir, I support all the resolutions proposed at today's meeting. I would also request you to kindly share the Company's roadmap and future plans for the next three to four years. और Sir, आने वाले त्योहारों के लिए मैं आपको शुभकामनाएँ देता हूँ। और Sir, अतुल जी का, Sir, बहुत सालों से इस सीट पर बैठे हैं, तो इनका प्रमोशन, Sir, ड्यू है। इनका प्रमोशन के बारे में विचार किया जाए, Sir थैंक यू, Sir थैंक यू सो मच, Sir। Thank you, sir. Thank you so much.

**Atul Kumar Agarwal:** Thank you, Narendra ji, thank you, ji.

**Narendra Singh Chauhan:** Thank You, sir.

**Atul Kumar Agarwal:** Thank You, sir.

**Atul Kumar Agarwal:** Shashi Jain ji. Shashi Jain..

**Shashi Jain:** Hello?

**Atul Kumar Agarwal:** Yes, ma'am...Yes, ma'am.

**Shashi Jain:** First of all, I congratulations to our company's silver jubilee ceremony from my side.

**Atul Kumar Agarwal:** Thank you ma'am, thank you.

**Shashi Jain:** Good afternoon, Chairman sir, Board of Directors, and my co-fellow shareholders. I, Shashi Jain, attending the meeting from Delhi. I am thankful to the management and secretarial department for providing me opportunity to express my view in front of the management. I thanks to our Chairman sir for excellent speech regarding company's performance, their dedication, devotion, and hard work showing in the result of company for financial year 2025-26. I also thanks to Company Secretary and his entire team to give me opportunity to express my views in front of the management. On my single request, I received a hard copy of Annual Report well in time. I support all the resolutions. My question is, what are the future plans to increase the revenue and profits? My best wishes for coming festivals. Thank you, thank you so much, sir.

**Atul Kumar Agarwal:** Thank you, ma'am, we would revert over mail. Thank you, thank you so much.

**Atul Kumar Agarwal:** Mr. Aditya Kumar. Aditya Kumar...

**Aditya Kumar:** Hi everyone, am I audible?

**Atul Kumar Agarwal:** Yes, sir, yes, sir.

**Aditya Kumar:** Hi everyone, I am Aditya Kumar, joining this meeting from Gurugram. And first of all, thank you so much CS sir, for providing me an opportunity to speak in the Annual General Meeting and providing me a hard copy of Annual Report. And my question to the management is, what are the current status of the company's overseas business and what are the key risks and challenges associated with it? And yeah, that's all. Thank you so much.

**Atul Kumar Agarwal:** Thank you, Mr. Aditya, we would revert over mail. Thank you, ji.

**Atul Kumar Agarwal:** Mr. Bharti Saraf.

**Bharti Saraf:** Hello?

**Atul Kumar Agarwal:** Yes, sir.

**Bharti Saraf:** नमस्ते, आदरणीय सभापति जी, सभानेत्री जी, उपस्थित निदेशक मंडल के सदस्यगण, अधिकारीगण एवं कर्मचारीगण। मैं भारती सराफ, जॉइंट होल्डर संतोष कुमार सराफ, कलकत्ता से आप सभी को राम-राम कहता हूँ। I hope that everyone is keeping good health. Sir, I would also like to express my gratitude to all the employees whose hard work and dedication have enabled our Company to deliver good results today. I would like to thank your CFO for presenting such a comprehensive Annual Report. Whatever remained to be covered has been adequately addressed in your speech and in the remarks made by our Madam. I would also like to express my gratitude to your Company Secretary for providing me with the meeting link and speaker number. My sincere thanks and best wishes to the entire CS team for their support. Sir, your Annual Report is so comprehensive that you have hardly left anything unanswered. Had anything been left out, perhaps there would have been more questions. Nevertheless, I would like to ask one question. Considering the Company's substantial debt, cash constraints, and the concerns raised by the auditors, what are the Company's plans for improving profitability and cash flows and recovering outstanding dues during FY 2027-29? Further, sir, how will the management monitor and review these aspects on a quarterly basis? Secondly, our subsidiary companies require financial assistance. I would request you to kindly explain how the Company plans to extend financial support to these subsidiaries and manage their working capital requirements and other financial needs.

ज़्यादा कुछ नहीं, FY 26-27 की शुभकामनाएँ देता हूँ और भगवान से प्रार्थना करता हूँ FY 26-27 हमारे जितने भी डायरेक्टर भाई-बहन हैं, जितने भी कर्मचारी भाई-बहन हैं, उनके लिए हेल्दी, वेल्दी, प्रॉस्पेरस, सेफ्टी के साथ बीते। Sir, त्योहार के एडवांस में शुभकामनाएँ देता हूँ, बहुत-बहुत प्रार्थना करता हूँ। ये जो भी त्योहार आने वाले हैं, हमारे जितने भी डायरेक्टर भाई-बहन, कर्मचारी भाई-बहन, उनकी फैमिली के लिए खुशियाँ और आनंद लेके आएँगे—दशहरा, दीपावली, भैया दूज और क्रिसमस। और Sir, VC मीटिंग कंटेन्यू रखिएगा। देखिए, मैं कलकत्ता में हूँ, आप दिल्ली में हैं, तो आपके प्रति मेरी जो भावना है, मैं कलकत्ता से प्रकट कर सकता हूँ।

धन्यवाद, Sir। नमस्कार।

**Atul Kumar Agarwal:** नमस्कार।

**Atul Kumar Agarwal:** Indrani Chakraborty ji.

**Indrani Chakraborty:** Am I audible?

**Atul Kumar Agarwal:** Yes, ma'am, yes, ma'am.

**Indrani Chakraborty:** Very good afternoon, sir. I am Indrani Chakraborty, attending VC from Kolkata. Am I audible, sir?

**Atul Kumar Agarwal:** Yes, ma'am, you are very much audible. Please continue.

**Indrani Chakraborty:** At first, I congratulate my Company Secretary, Board of Directors, and my fellow shareholders to give me a chance in this platform. I casted vote along with my family members in favor of you in this AGM. I believe my company will perform better to better in coming future. Best of luck to my Board of Directors. Sir, my question is, what is your roadmap next 2 and 3 years? Nothing more to say. Thank you, everybody. Have a nice day.

**Atul Kumar Agarwal:** Thank you, we will revert over mail. Thank you, ji.

Now, all the agenda items are completed. Further, I would like to inform that voting will be available till 15 minutes after conclusion of this meeting. So, any member who havw not casted their vote may cast their vote on all the resolutions of the company.

The Board of Directors have appointed Mr. Suchita Kolhe, Partner, M/s DR Associates, Company Secretaries, as the scrutinizer to supervise the e-voting process in a fair and transparent manner.

Results of voting shall be declared within prescribed timelines and shall be available on the website of the company, stock exchanges, and NSDL. The resolutions as set forth in the notice shall be deemed to be passed today, subject to receipt of requisite numbers of votes.

Now, I would like to invite our Chairperson to conclude this meeting. Thank you!!

☆ **MS. ATIMA KHANNA**

**Thank you, Mr. Atul!**

I take this opportunity to thank all the members for joining us today. I want to express my sincere appreciation for your continued support and trust in our Company. Your presence today and your belief in our mission drives us forward.

I want to extend a special thanks to our incredible Board of Directors for their dedication, visionary leadership, and invaluable contributions, which have been essential to our recent success.

Our success would not be possible without the hard work of our entire team, from our employees to our vendor partners and customers. I also want to extend my heartfelt thanks to M/s MRKS and Associates, our Statutory Auditors, and M/s DR Associates, our Secretarial Auditors, for their excellent work and guidance.

I hereby authorize Mr. Atul Kumar Agarwal, Company Secretary of the company, to receive the voting results and intimate the same to the stock exchanges.

Thank you, everyone, for being a part of this meeting. Your participation is a vital part of our success. With this, I declare the meeting concluded.

Thank you!!

☆ **Mr. Atul K. Agarwal**

Thank you, thank you, ma'am.