Transcript

FOR

25TH ANNUAL GENERAL MEETING

OF

VVIP INFRATECH LIMITED

Convened

ON

MONDAY, 28TH DAY OF SEPTEMBER, 2026

AT

03.00 P.M.

THROUGH

VIDEO CONFERENCING **("VC")**/OTHER AUDIO-VISUALMEANS **("OAVM")**

Management & Board of Directors, of the Company

1. Praveen Tyagi- Chairman (Director) (Member of CSR Committee)
2. Vaibhav Tyagi- Managing Director, (Member of Audit Committee, Stakeholders Relationships Committee, CSR Committee)
3. Vibhor Tyagi- Whole- Time Director
4. Varun Agarwal- Independent Non- Executive Director, (Chairman of Audit Committee & Nomination & Remuneration Committee, Stake Holders Relationship Committee)
5. Nupur Arora- Independent Non- Executive Director, (Member of Audit Committee & Nomination & Remuneration Committee, Stake Holders Relationship Committee)
6. Kanchan Aggarwal, Company Secretary cum Compliance Officer
7. Amit Rastogi- Principal Advisor

Special Invitees: -

- Adarsh Rastogi (Special Invitee)
- M/s Subodh Kumar & Co., Cost Auditors
- M/s Sagar Saxena & Co., Secretarial Auditors
- M/s Rishi Kapoor & Co., Statutory Auditors,

Moderator	Over to Kanchan Aggarwal.
Kanchan Aggarwal	Dear Shareholders, A very Good Afternoon to all of you. Hope you all are fine. I am Kanchan Aggarwal, Company Secretary cum Compliance Officer of your Company, It gives me immense pleasure, as the Company Secretary cum Compliance Officer of VVIP Infratech Limited, to welcome you all to the 25th Annual General Meeting of your Company, being held today, 28th September 2026 at 3:00 PM, through Video Conferencing and Other Audio-Visual Means. The Company continues to strengthen its presence in the Infrastructure, Civil Construction, Sewage treatment plant, Water treatment plant, Electrification, through its landmark projects across key locations. Our projects in Roorkee, Bhadohi and Delhi, along with VVIP Namah, VVIP Addresses and VVIP Yamuna, reflect the Company's focus on developing quality projects at strategically important locations. These projects represent the Company's commitment to delivering well-planned developments with a focus on quality, timely execution and value creation for customers and stakeholders. With a growing portfolio and continued emphasis on execution, the Company remains focused on strengthening its market presence and pursuing sustainable growth opportunities.
Moderator	At this moment, How many participants are there? The requisite quorum is present. You can proceed.
Kanchan Aggarwal	Ok! As confirmed by requisite quorum is present, I am proceeding further, I would like to take you through certain points for the ease of participation in this meeting: - All members who have joined the meeting are by default placed on mute mode by the host, to avoid any background noise disturbance and to ensure smooth & seamless conduct of the meeting. - Once the question-and-answer session starts, the name of those shareholders, who have registered themselves as the speaker shareholder, will be announced one by one. The speaker shareholder

	will thereafter, be unmuted by the host and they are requested to click on the video button. - If there is connectivity issue at the speaker shareholder end, we would ask the next speaker shareholder to join. Once the connectivity improves, the speaker shareholder will be called again to speak. We request the shareholders to limit theirspeech for 3 to 4 minutes. - Before I proceed further, I would like to introduce to you, our Board of Directors and KMP'S of the Company. I would request member who is present though VC to acknowledge when I introduce him/ her. **1)** Mr. Vaibhav Tyagi, Managing Director of our Company. He has been instrumental in guiding the Company's operations and growth. Under his leadership, the Company continues to focus on quality execution, timely delivery and competitive solutions, particularly in the areas of sewerage treatment plants and electricity networks, contributing to the development of India's infrastructure sector. He is attending the meeting through video conferencing or OAVM.
Mr. Vaibhav Tyagi	Good Afternoon, Hope you all are good! Thank you, please Proceed!
Kanchan Aggarwal	**2)** Mr. Praveen Tyagi, our Director of the Board, a key leader of the VVIP Group since 2001, has played a pivotal role in shaping the growth and development of VVIP Infratech Limited. With his leadership and industry experience, the Company has established itself as a trusted Class "A" civil and electrical contractor, with expertise in infrastructure projects including sewerage, water facilities, roads and electrification. His vision and commitment continue to drive the Company towards sustainable growth, innovation and excellence. He is attending meeting through video conferencing or OAVM.
Mr. Praveen Tyagi	Good Afternoon, Hope you all are good! Thank you, please Proceed!
Kanchan Aggarwal	**3)** Mr. Vibhor Tyagi, our Whole-Time Director, plays a key role in overseeing the Company's real estate business, particularly through our real estate subsidiary, VVIP Realtech Private Limited (formerly known as "Vibhor Vaibhav Infrahome Pvt. Ltd.). With his strong business acumen, industry experience, and customer-focused approach, he has successfully contributed to prominent projects such as *VVIP Namah* and *VVIP Addresses*, and is currently spearheading the *VVIP Yamuna Project*. He is attending the meeting through VC/OAVM.
Mr. Vibhor Tyagi	Good Afternoon, Hope you all are good! Thank you, please Proceed!
Kanchan Aggarwal	**4)** Mrs. Nupur Arora, Independent Director, is a Company Secretary by profession and brings valuable expertise in business strategy and governance. She plays an active role on the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee, thereby contributing to balanced decision-making and strengthening transparency. She is attending the meeting through video conferencing or OAVM.

Mrs. Nupur Arora	Good Afternoon, Hope you all are good! Thank you, please Proceed!
Kanchan Aggarwal	**5)** Mr. Varun Agarwal, Independent Director, is a Chartered Accountant by profession and a seasoned finance professional with extensive experience in accounting, auditing, and corporate governance. He also serves as a Member and Chairperson of various Board Committees, where he provides independent oversight and contributes to the Company's financial and governance matters. He is attending the meeting through video conferencing or OAVM.
Mr. Varun Agarwal	Good Afternoon, Hope you all are good! Thank you, please Proceed!
Kanchan Aggarwal	**6)** Mr. Adarsh Rastogi has been invited as a Special Invitee to the Board and is proposed to be appointed as an Independent Director at this AGM. He previously served as an Independent Director of the Company from 6th October 2023 to 16th September 2024. With his professional expertise and experience, he is expected to contribute valuable insights to the Company's governance and decision-making. He is attending the meeting through VC/OAVM.
Mr. Adarsh Rastogi	Good Afternoon, Hope you all are good! Thank you, please Proceed!
Kanchan Aggarwal	**7)** Mr. Prashant Wahi, Chief Financial Officer of the company associated with us from very long time, Before proceeding further, I would like to inform that our Chief Financial Officer, Mr. Prashant Wahi, is unable to attend today's Annual General Meeting due to some unavoidable professional commitments.
Kanchan Aggarwal	**8)** M/s Rishi Kapoor & Company, is the Statutory Auditor of the Company. He brings extensive expertise in accounting and auditing and is attending the meeting through VC/OAVM.
Jyoti (Partner of M/s Rishi Kapoor & Company)	Good Afternoon, Hope you all are good! Thank you, please Proceed!
Kanchan Aggarwal	**9)** M/s Sagar Saxena & Co., is the Company's Secretarial Auditor for FY 2025-26 and has also been appointed as the Scrutinizer for this AGM. He is attending the meeting through VC/OAVM and will oversee the voting process and submit his report for declaration of the voting results.
Pawan (Qualified Authorized Representative of M/s Sagar Saxena & Co)	Good Afternoon, Hope you all are good! Thank you, please Proceed!
Kanchan Aggarwal	**10)** M/S Subodh Kumar & co., is the Cost Auditors of the company, He brings extensive expertise in accounting and auditing and is attending the meeting through VC/OAVM.
Mr. Subodh Kumar	Good Afternoon, Hope you all are good! Thank you, please Proceed!
Kanchan Aggarwal	We also acknowledge the presence of all. The company has made all feasible efforts to ensure that the shareholders are provided an opportunity to participate and vote on the items being

	considered at the AGM. To enable the shareholders to vote on the resolutions outlined in the AGM notice, the company has provided remote e-voting facility through the CDSL platform. The remote e-voting commenced on Friday, August 25th, 2026 at 9 a.m. and ended on Sunday, August 27th, 2026 at 5 p.m. The e-voting facility is open for the shareholders attending the meeting who have not voted earlier through remote Evoting and will remain open for 15 minutes after the conclusion of the meeting. Shareholders may cast their votes electronically on the CDSL e-voting platform during this time. The resolutions as set out in the Notice of the 25th Annual General Meeting are hereby placed before the members for consideration and approval. Members who have not already exercised their vote through remote e-voting may cast their votes through the e-voting facility provided during the AGM. The statutory documents, registers and reports required to be placed at the AGM are open for inspection electronically. The shareholders who wish to inspect these documents, register or reports can write to us at cs@vvipinfra.com and we will facilitate the inspection. Since the AGM is conducted through video conferencing, the option to appoint a proxy is not available for the AGM and hence the proxy register is not available for inspection. The annual report containing the Board Report, MDA, the auditor's report, the financial statements and other reports along with the AGM notice have already been sent to the shareholders at their registered email ID through electronic mode. Those shareholders whose email IDs are not registered with the depositories have been sent a letter containing a web link where the annual report of the company is placed. I hope all the shareholders have received the annual report and the AGM notice. With the permission of the shareholders, I take the reports as read. The Statutory Auditors' Report contains no qualification, reservation or adverse remark. The Secretarial Audit Report contains an observation regarding payment of additional fees for delayed filings, for which the Company has already provided clarification in the Directors' Report and strengthened its compliance monitoring mechanism. The reports are therefore taken as read. With these words, I now have the honour of inviting our Director and Proposed Chairman of today's meeting.
Kanchan Aggarwal	"I would like to request Mr. Praveen Tyagi, Director, to chair the meeting and conduct the proceedings of the meeting."
Praveen Tyagi	सीएस कंचन अग्रवाल, कंपनी सेक्रेटरी एवं कंप्लायंस ऑफिसर, द्वारा इतने सुंदर परिचय के लिए मैं उनका धन्यवाद करता हूँ। मैं प्रवीण त्यागी हूँ, कंपनी के निदेशक के रूप में, जैसा कि हमारी कंपनी सेक्रेटरी, सीएस कंचन अग्रवाल द्वारा मेरा परिचय पहले ही कराया जा चुका है। सभी सम्मानित शेयरधारकों, बोर्ड के आदरणीय सदस्यों, सहकर्मियों और मित्रों को मेरा सादर नमस्कार। आप सभी का आज हमारी *25वीं वार्षिक आम बैठक* में हार्दिक स्वागत है। आज आप सभी के समक्ष उपस्थित होना मेरे लिए अत्यंत सम्मान और गर्व की बात है। जब मैं VVIP Group की अब तक की यात्रा को पीछे मुड़कर देखता हूँ, तो मुझे केवल एक व्यवसाय की प्रगति दिखाई नहीं देती। मुझे एक ऐसी यात्रा दिखाई देती है, जो *कड़ी मेहनत, धैर्य, निरंतर प्रयास और सही कार्य करने के अटूट विश्वास* पर बनी है, चाहे परिस्थितियाँ

	कितनी भी कठिन क्यों न रही हों। हमारी यह यात्रा बहुत ही साधारण शुरुआत से हुई थी। ऐसे भी दिन थे जब संघर्ष बहुत था और छोटे से छोटा काम भी हमारे लिए महत्वपूर्ण होता था। हर प्रोजेक्ट हमारे लिए स्वयं को साबित करने का एक अवसर था। मेरे शुरुआती वर्षों का काफी समय प्रोजेक्ट साइट्स पर बीता—लोगों से मिलना, जमीनी स्तर पर काम को समझना और संसाधनों की व्यवस्था, वित्तीय प्रबंधन तथा समय पर काम पूरा करने जैसी रोज़मर्रा की चुनौतियों का सामना करना। इस यात्रा में कोई शॉर्टकट नहीं था। आगे बढ़ने के लिए हर कदम पर धैर्य, निरंतर मेहनत और कठिन परिस्थितियों में भी आगे बढ़ते रहने का साहस आवश्यक था। छोटे-छोटे कार्यों से शुरू हुई यह यात्रा धीरे-धीरे एक ऐसे संगठन में बदल गई, जो बड़े इंफ्रास्ट्रक्चर प्रोजेक्ट्स को पूरा करने में सक्षम है और जिसने अपने ग्राहकों, वित्तीय संस्थानों तथा व्यावसायिक साझेदारों का विश्वास अर्जित किया है। इस पूरी यात्रा में एक सिद्धांत हमेशा हमारे साथ रहा है—हमने हमेशा व्यवसाय में पुनर्निवेश करने में विश्वास किया है; चाहे वह हमारे *लोग हों, प्रोजेक्ट्स हों, तकनीक हो या नए अवसर।* हमने VVIP का निर्माण केवल संपत्तियाँ रखने के लिए नहीं किया, बल्कि *निर्माण करने, कार्यों को सफलतापूर्वक पूरा करने और निरंतर आगे बढ़ने के उद्देश्य से किया है।* आज जब मैं VVIP Group को देखता हूँ, तो मेरे मन में गहरी कृतज्ञता और गर्व की भावना होती है। सीमित संसाधनों से शुरू हुई यह यात्रा हमारे कर्मचारियों, प्रोफेशनल्स, साझेदारों और सबसे महत्वपूर्ण, हमारे हितधारकों के विश्वास और सामूहिक प्रयासों से आज यहाँ तक पहुँची है। इस यात्रा ने हमें सिखाया है कि सफलता रातों-रात नहीं मिलती। सफलता वर्षों की निरंतर मेहनत, अनुशासन और उन परिस्थितियों में भी आगे बढ़ते रहने के धैर्य से बनती है, जब परिस्थितियाँ हमारे अनुकूल नहीं होतीं। आज जब Group अपने विकास के अगले चरण में प्रवेश कर रहा है, मेरा विश्वास आज भी वही है—*नींव को मजबूत रखिए, कार्य में ईमानदारी बनाए रखिए और निरंतर आगे बढ़ते रहिए।* मैं उन सभी लोगों का हृदय से आभार व्यक्त करता हूँ, जो इस यात्रा का हिस्सा रहे हैं और जिन्होंने VVIP Group को आज इस मुकाम तक पहुँचाने में अपना योगदान दिया है। जो यात्रा छोटे-छोटे कदमों से शुरू हुई थी, वह आज भी निरंतर आगे बढ़ रही है। मुझे पूरा विश्वास है कि इन्हीं मूल्यों, दृढ़ संकल्प और सामूहिक प्रयासों के साथ हम VVIP की एक और मजबूत और स्थायी विरासत का निर्माण करते रहेंगे। *आप सभी का बहुत-बहुत धन्यवाद।* अब मैं *श्री वैभव त्यागी जी* को आगे की कार्यवाही के लिए आमंत्रित करता हूँ।
Vaibhav Tyagi	Good afternoon, dear shareholders. I am Vaibhav Tyagi as already introduced by CS Kanchan Aggarwal. It gives me great pleasure to address you at the 25th Annual General Meeting of VVIP Infratech Limited. VVIP Infratech has established a strong presence in critical infrastructure development, particularly in sewer treatment plants and sewage networks, water supply and distribution systems, civil construction and electrification works. Our projects across Uttar Pradesh, Uttarakhand, NCR and other regions of Northern India have strengthened our technical capabilities and execution experience.

	Our project portfolio includes important infrastructure assignments in Shahjahanpur, Bhadohi, Etawah, Kasganj and Ghaziabad in the area of STP and sewerage, along with Jal Jeevan Mission projects in Farrukhabad, Rampur and Kasganj, and electrical distribution projects across Noida, Meerut, Moradabad and other parts of Uttar Pradesh and Uttarakhand. During FY 2025–26, the Company continued to focus on operational efficiency, execution capability and sustainable growth. On a consolidated basis, our total income stood at approximately ₹349.70 crore, while profit after tax stood at approximately ₹30.07 crore. On a standalone basis, the Company recorded total income of approximately ₹262.75 crore and profit after tax of approximately ₹22.67 crore. I would also like to highlight the growing strength of our real estate business through our subsidiary, VVIP Realtech Private Limited, which is a material subsidiary of the Company. The Group has further expanded its presence in the real estate sector through projects including VVIP Namah, VVIP Addresses and VVIP-Yamuna, along with VVIP Infrahome Private Limited and Colorcity Homes Private Limited within the group structure. Going forward, our focus will remain on strengthening project execution, expanding our presence in key markets, adopting modern technology and maintaining financial and operational discipline. We remain committed to sustainable and profitable growth and to creating long-term value for all our stakeholders. I sincerely thank our employees, customers, Government authorities, business partners, financial institutions and, most importantly, our shareholders for their continued trust and support. Thank you. Over to Mr. Vibhor Tyagi.
Vibhor Tyagi	Thank you, Mr. Vaibhav Tyagi. Good Afternoon, Ladies and Gentlemen, I am Vibhor Tyagi, Whole Time Director of the Company as already introduced by CS Kanchan Aggarwal. It gives me immense pride to address you all today. As we conclude another important year at VVIP Infratech, I am pleased to share the progress and direction of our real estate business. Our real estate vertical complements the Group's core EPC and infrastructure business by leveraging our strong engineering capabilities, execution experience and technical expertise. Our approach has always been disciplined and selective—focusing on quality projects, efficient execution, strict cost control and, most importantly, timely delivery. I am particularly pleased with the progress of VVIP Namah, Ghaziabad, located along the Delhi–Meerut Expressway. The first phase of the project, comprising around 296 residential units, is progressing towards possession, while we are also preparing for the launch of its next phase. VVIP Addresses, Greater Noida West, is another significant project in our portfolio. Located in Sector 12, Greater Noida, this luxury residential development is spread across approximately 5 acres and comprises four towers, offering 312 residential units, along with 29 commercial units. The project features premium 3 BHK and 4 BHK residences and reflects our focus on developing quality and well-planned spaces for modern living.

	During the year, we also marked an important milestone with the launch of VVIP-Yamuna, our group housing project at Sector 22D, Yamuna Expressway, comprising 484 residential units and 18 commercial shops. With the rapid development of the Yamuna Expressway corridor, we see this project as an important addition to our growing residential portfolio. Further strengthening our future development pipeline, the Group has also acquired a strategically located land parcel in Ghaziabad, acquired through the Ghaziabad Development Authority(GDA), comprising approximately 137 Commercial units and 622 residential units. This development presents significant potential for the Group and further strengthens our presence in the Ghaziabad region. As we move forward, our focus will remain on building quality homes, maintaining transparency, delivering on our commitments and creating sustainable value for our customers and shareholders. We believe that disciplined growth, supported by the strength of the VVIP Group, will continue to drive our real estate business in the years ahead. I look forward to the coming financial year with confidence and enthusiasm, and I thank our customers, shareholders, employees and business partners for their continued trust and support in VVIP Infratech Limited. Over to Mr. Praveen Tyagi.
Praveen Tyagi	Thank you Mr. Vibhor Tyagi Thank you, esteemed colleagues, for your valuable words. With this, we shall now proceed with the formal agenda of the meeting, as set out in the Notice of the 25th AGM dated 28th September 2026. Overt to Mrs. Company secretary
Kanchan Aggarwal	Thank you for the kind words to all Board of Directors and other Dignitaries Lets proceed further for formal agendas of the Meeting <u>Ordinary Business Items</u> Agenda Item 1 – Adoption of Financial Statements "The first item of business is the adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2026, together with the Reports of the Board of Directors and Auditors thereon. "Thank you. This resolution will be declared passed as per the voting results." Agenda Item No. 2 The re-appointment of Mr. Vibhor Tyagi, whole- time Director, who retires by rotation and, being eligible, offers himself for re-appointment." "Thank you. This resolution will be declared passed as per the voting results." 3. Special Business Items Agenda Item 3 – Ratification of Remuneration of Cost Auditor for FY 2026-27. "The third item of business is to ratify the remuneration payable to M/s Subodh Kumar & Company, Cost Accountants (Firm Registration No. 104250), Cost Auditors, for FY 2026–27. "Thank you. This resolution will be declared passed as per the voting results." Agenda Item 4 – Approval of Material Related Party Transactions for FY 2026-27, for an aggregate value not exceeding ₹100 Crores, on such terms and conditions as may be agreed between the parties and in the best

	interest of the Company. "Thank you. This resolution will be declared passed based on voting already concluded." Agenda Item 5 – Appointment of Independent Director (Mr. Adarsh Rastogi) The Fifth agenda item of the business to appoint Mr. Adarsh Rastogi (DIN: 07775565) as an Independent Director of the Company for a term of five consecutive years commencing from 28th September 2026 and ending on 27th September 2031 (both days inclusive).His professional experience will add immense value to our Board. Thank you. The resolution will be declared passed as per the voting already conducted." Agenda Item 6 – Approve the Modification and Updating of the Articles of Association of the company. "The sixth item of business is Approve the Modification and Updating of the Articles of Association of the Company to Align with the Existing Business Activities and Future Prospects of the Company. "Thank you. This resolution will be declared passed as per the voting results." Agenda Item 7 – Adopt Modifications to the Memorandum of Association of the Company. "The seventh item of business is Adopt Modifications to the Memorandum of Association of the Company to Align the Existing Objects with the Existing Business Activities and Future Prospects of the Company. "Thank you. This resolution will be declared passed based on the voting results." Agenda Item 8.Ratification of Remuneration of Secretarial Auditor for F.Y 2025-26. "The final item for the ratification of remuneration payable to M/s. Sagar Saxena & Company, Practicing Company Secretary, having Membership No. F12936 and COP No. 21615, Secretarial Auditor F.Y 2025-26. "Thank you. This resolution will be declared passed based on the voting results." Since received a request from speaker shareholder, would like request to speak. Dear Moderator please in the Speaker Shareholder Mr. Hari.
Hari (The Speaker share Shareholder)	Hello everyone? Am I audible?
Kanchan Aggarwal	Yes, Hari you are audible, Please speak.
Hari	Yeah, 1st of all greetings to the management and everyone and congratulations for the results and then past year work and strategy execution and all. I have very, couple of questions. So basically related to the water treatment and all. So what are the challenges we face currently to get more higher order tenders and is there any execution capability restrictions and all and do we have. Any other growth plans in this sector or any other new business verticals upcoming in the couple of years or something? And, yeah, so basically to understand the growth plans and how to increase the market share in this sector. So, yeah, these are my the 1st few questions for me.
Vaibhav Tyagi	Hello sir. So right now we have received two tenders of STP. One is in Bhadohi, and second one is in Ambala, one is for 40 MLD and one is 70 MLD.

	So right now we got those tenders plus still we are tendering for more STP tenders. Which are PAN India. Like especially UP, Delhi and Haryana. So right now we got those tenders plus we are tending more, And Sir, yes we have those hurdles and those only that. Can I speak in Hindi if you're comfortable?
Hari	I, I don't know Hindi in the actually.
Vaibhav Tyagi	Oh!, its okay! So, the thing is we are tendering but we can tender till 80 MLD, so we are eligible till 80 MLDS and there are few competitors in the market like 1012 competitors, 15 competitors in STP and networking thing. So and for growth. We are tendering in STP sewage, electrical department. Right now our order book is around 1000 we have our order book. So let's see how it will go! Plus We have one more tender that is in Delhi for 198 Crores, We that is for 1908 CR. And that is for the sewerage network work.
Hari	Okay. May I know why we have the limitation on the 80MLD order limit?
Vaibhav Tyagi	Previously, we got a 56 MLD experience 40 MLD experience. So there's a limit till what MLD we can build. We have particular qualifications to get qualify. Now we now in Haryana as we got 60 MLD, so after completing that work, we will get more than 80. Now like right now we can go till eight 80, but after completing 60 MLD work, we can go further.
Hari	Okay, I have two points. One, one is a question and another one is just like a suggestion or thinking. Yes, the 1st one on accounting side question. I see that free cash flow is still negative, but last year was. Positive but this year was negative and from when we can see really more and more the cash was increasing based on the net profits and all or we the cap working capital is getting increased we are acquiring land and so. So that was my question related to the free cash flow and the other one part was, as we are expertising the water treatment and water verification and some stuffs, there are new segments like the data centers. And data center kind of water conjunction and something. So can we do something and analysis on this sector where we can handle that water treatments for that so we can reduce that water conception or recycle it for the data centers so because in future there will be more and more water conception and the lots of activities will be going on there. So if we are experts in the water treatments, can we do some. Research or analysis in that just a suggestion I'm not my expert on that. Yep.
Amit Rastogi	Good afternoon, basically as far as the cash flows are concerned part of your query. Last time the cash flow was negative as a lot of basically happened at the end of the financial year 26. Because the maximum turnover happened in the last quarter only, but that's why the payment realized in the month of April to June the Q1. That's why the test was looking negative in the March balance sheet as of 26 March. There after we realized most of the payment. In the quarter one. So that's why that is the lot of growth happened that last year. Our turnover is from 214 growth to 200 and that's why the last quarter turnover resulted into the negative cash flow. But we realized those cash flow in the 1st half, 1st Q1. That's the reason for the negative cash flows. And this year hopefully the cash flow will be on the positive side because we are doing the turnover evenly throughout the year. So this problem will not happen this year and as far as this water treatment work is concerned basically, we are doing the water treatment work for the municipal.

	Authorities. This is the water treatment of the municipal waste. So we are into the municipal waste water treatment segment. We are not into the data center water treatment kind of segment.
Vibhor Tyagi	We are treating the municipal waste segment. So that's the scope wherein we are dealing with India data center water treatment has not come yet till yet. But it's a nice, it's a good suggestion we can talk with government. Yeah for just a different industry type.
Hari	Yeah, yeah. That that's what I simply thought maybe future opportunity. Yeah. Thank you. That that's from my side.
Kanchan Aggarwal	Thank you! Valuable suggestions. Okay. We have taken note of your valuable comments and suggestions and will consider them in future. With this, I would like to thank all the shareholders for attending the 25TH AGM. As mentioned earlier, the e-voting facility will remain open to the shareholders for the next 15 minutes. The shareholders who have not yet voted, are requested to cast their votes. M/s. Sagar Saxena & Co., Practicing Company Secretary has been appointed as scrutinizer to scrutinize the remote e-voting and e-voting process during the meeting. The result of e- voting along with scrutinizer report will be declared with in 48 hours of the conclusion of the AGM and shall be submitted with the Stock Exchanges (BSE). It shall be displayed on the notice board of the Company at its Registered & Corporate Office and shall also be placed on the website of the Company & Registrar & Transfer Agent of Company. I declare that the meeting will stand concluded and closed when the e-voting process is closed. Thanks to all of you present at this meeting for your cooperation for conducting this meeting in order. Thank you very much.
Moderator	Okay! Can we conclude the Meeting ma'am.
Kanchan Aggarwal	Yes, you can.
Moderator	Okay! Okay!

Meeting Concluded at 03:43 PM

The End