Date: 15th September 2026

To,	To,
The Secretary **BSE Limited** **Corporate Relationship Department,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. (Scrip Code: Equity - **544496**)	The Secretary **National Stock Exchange of India Limited** **Listing Department,** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai –400051. (Scrip Symbol: **VIKRAN**)

Dear Sir/Madam,

Subject: Transcript of the 18th Annual General Meeting

Please find enclosed the transcript of the 18th Annual General Meeting of the Company held on Friday, September 11, 2026 at 11:30 A.M.

The above information shall also be available on the website of the company at www.vikrangroup.com

This is for your information and records.

Thanking You.

Yours faithfully,

FOR VIKRAN ENGINEERING LIMITED

KAJAL SAGAR RAKHOLIYA

Digitally signed by KAJAL SAGAR RAKHOLIYA
Date: 2026.09.15 15:42:03 +05'30'

Kajal Rakholiya
Company Secretary and Compliance Officer
Mem. No. A45271

Place: Thane
Encl.: as above

"Transcript of 18th Annual General Meeting of Vikran Engineering Limited"

September 11, 2026

Management:	Mr. Rakesh Ashok Markhedkar – Chairman and Managing Director Mr. Avinash Ashok Markhedkar – Whole Time Director & Chairperson of the CSR Committee Mr. Nakul Markhedkar – Whole Time Director & Chairperson of the Risk Management Committee Mr. Rakesh Kumar Sharma – Independent Director & Chairperson of the Nomination and Remuneration Committee Mr. Arun Unhale – Independent Director & Chairperson of the Stakeholders Relationship Committee Ms. Priti Savla – Independent Director & Chairperson of the Audit Committee. Mr. Ashish Bahety– Chief Financial Officer Ms. Kajal Rakholiya – Company Secretary and Compliance Officer

Kajal Rakholiya: Good Morning, Dear Shareholders. Welcome to the 18th Annual General Meeting of Vikran Engineering Limited. This meeting is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The proceedings of this meeting are being webcast live for all the shareholders as per the details provided in the Notice to the Annual General Meeting.

The proceedings of this meeting are being recorded for compliance purposes. In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting facility and e-voting at the Annual General Meeting. Remote e-voting facility was made available to all the members holding shares as on the cut-off date, that is 4th September 2026, during the period commencing from 9:00 AM (IST) of 7th September 2026, till 5:00 PM of 10th September 2026.

Members joining the meeting through video conferencing facility who have not yet cast their vote by means of the remote e-voting, may vote through the e-voting facility provided at this Annual General Meeting. The e-voting platform is now open for voting and will close thirty minutes after the time of closure of this meeting. The members who have already cast their vote by remote e-voting prior to this meeting will not be entitled to cast their vote again.

The Board of Directors have appointed Ms. Geeta Canabar of M/s. Geeta Canabar & Associates, Practicing Company Secretaries, as the Scrutinizer for this meeting. Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company and will also be submitted to the stock exchanges as per the requirements of the SEBI Listing Regulations.

I now invite Mr. Rakesh Ashok Markhedkar, Chairman and Managing Director of the Company, to continue with the proceedings of this meeting.

Rakesh Markhedkar: Thank you, Kajal. Good morning, shareholders, and welcome to the 18th Annual General Meeting of Vikran Engineering Limited being held through video conference and through Other Audio Visual Means. I am Rakesh Ashok Markhedkar, Chairman and Managing Director of the Company, attending this meeting from the Vikran Head Office in Thane, Maharashtra. As Chairman of the Board of Directors of Vikran Engineering Limited, it is my pleasure and privilege to chair this meeting. The Company Secretary has confirmed that we have the required quorum for this meeting and therefore, I officially declare this meeting valid and open. Let me first introduce the Board of Directors who are present with us today. You can see them on the screen. I request each member to acknowledge their introduction as I mention their names.

Mr. Avinash Ashok Markhedkar, Whole Time Director and Chairperson of the CSR Committee.

Mr. Nakul Markhedkar, Whole Time Director and Chairperson of the Risk Management Committee.

Mr. Rakesh Kumar Sharma, Independent Director and Chairperson of the Nomination and Remuneration Committee

Mr. Arun Unhale, Independent Director and Chairperson of the Stakeholders Relationship Committee

Ms. Priti Savla, Independent Director and Chairperson of the Audit Committee.

We also have with us our CFO, Mr. Ashish Bahety and Company Secretary, Ms. Kajal Rakholiya.

Also joining us today are the representatives of our Statutory Auditors, M/s. Walker Chandiok & Co LLP; representatives of our Cost Auditors, M/s. R. R. Ahirwar & Associates; representatives of our Internal Auditors, RSM Consultant RSM Astute Consulting Private Limited and representatives of our Secretarial Auditors and Scrutinizers for this meeting, M/s. Geeta Canabar & Associates.

Thank you for all of you to be here today. As we hold this meeting with video conference, I would like to now share with you the flow of the meeting. First, I shall begin by presenting an overview of our developments and performance highlights of our Company during FY 25-26. We shall then take up the proposals and resolutions that were circulated earlier for your consideration and approval.

Prior to this meeting, shareholders had been invited to submit any questions relating to proposals set forth at the AGM Notice as well as other matters detailed in the Annual Report of FY 2025- 2026. We will address these questions received in response to that invitation. We will also provide an opportunity for shareholders who have registered themselves as speakers to share their suggestions, inputs, and comments about the

Company. If there are any fresh questions which are not addressed in today's meeting, the Company Secretary will respond to them soon after the meeting. Now, we move to the main business of today's meeting. I trust that you all have received the Annual Report and the AGM Notice which includes the resolutions to be voted on.

The statutory registers that are required to be made available for inspection during this meeting can be accessed in electronic format. Members who wish to inspect these may send an email request to the email address provided in the Notice of the AGM. The Company Secretary will facilitate the electronic inspection as needed. The Notice of this meeting and the Auditor's Report have been made available to the shareholders as part of the Annual Report and shall be considered as read.

Let me now brief you on the business operations of the Company.

I am delighted to once again welcome all shareholders to our 18th AGM today. It is a privilege to address you today as we reflect on a defining year for Vikran. FY 2025-26 was a year in which the Company not only delivered strong financial results, but also took important steps in reshaping its business mix, strengthening its renewable energy platform and building a much larger foundation for the years ahead. The year also holds a special significance in Vikran's journey as it marked our transition into the public markets. On 3rd September 2025, Vikran Engineering Limited was listed on both BSE and NSE. This was an important milestone for the Company and represents not just a new chapter in our corporate journey, but also a greater responsibility towards our shareholders and all stakeholders. As a listed Company, we recognise that growth must be accompanied by stronger governance, greater transparency, disciplined capital allocation and a continued focus on long-term value creation. I would like to begin by expressing my sincere gratitude to all our shareholders for their confidence and support you have placed in Vikran. Your trust gives us both the confidence to pursue opportunities and the responsibility to pursue them with discipline.

FY 2025-26 was a significant year in Vikran's journey. Revenue from operations increased by 36.4% to approximately Rs.1,249 Crore, compared with Rs.916 Crore in the previous year. EBITDA stood at approximately Rs.175 Crore, while Profit After Tax increased by 17.9% to approximately Rs.92 Crore. Importantly, this growth was accompanied by a significant expansion in our order book. The consolidated order book increased from approximately Rs.2,044 Crore as at 31st March 2025 to approximately Rs.5,206 Crore as at 31st March 2026. This represents a substantial strengthening of our future revenue visibility. The year also marked a meaningful evolution in the composition of our business. Solar emerged as a major growth engine, complementing our established strengths in Power Transmission & Distribution, Water Infrastructure and Railway Electrification. At the same time, this diversification helped us expand our addressable market to open up a wider range of opportunities in the private sector, enabling us to diversify our customer base and reduce our concentration on government-led opportunities. We are increasingly focused on opportunities that offer stronger cash-flow visibility, better payment cycles and greater predictability of execution and returns. Another important strategic development during the year was our expansion in renewable energy through Vikran MP Solar Private Limited, which is developing 45.75 MW AC of grid-connected Solar PV-based Power Plants under the Surya Mitra Krishi Feeders Scheme of Madhya Pradesh.

In parallel, through the acquisition of 100% of NOPL Solar Projects Private Limited, Vikran has entered the development and ownership of a 969 MW solar renewable power portfolio supported by long-duration power purchase agreements. With this acquisition, Vikran has entered an exclusive club of solar asset developers with more than 1 GW of Assets under development in the state of Madhya Pradesh and Maharashtra reinforcing Vikran's commitment to India's green energy transition and strengthening our presence across the renewable energy value chain. The strategic intent is clear: to complement our execution-led EPC business with longer-duration, annuity-oriented opportunities. We see this as an important step in diversifying the quality and duration of our earnings and strengthening Vikran's position across the renewable energy value chain. At the same time, we remain firmly focused on disciplined capital allocation. Growth, in our view, must be accompanied by execution capability, financial prudence and appropriate risk management. The momentum has continued into the current financial year.

In the first quarter of FY 2026-27, standalone revenue from operations was approximately Rs.204 Crore and EBITDA was approximately Rs.28 Crore. The quarter also reflected the initial impact of integrating the new renewable energy platform. With the Q1 results EPC, our EBITDA margin has grown by 24% above y-o-y whereas the PAT has gone up to 210% y-o-y. This is a very significant improvement in our operation in Q1 we have given. More importantly, our order book has continued to strengthen, as of 11th August 2026, our order book stood at approximately Rs.6,496 Crore, with Solar contributing about 62%, Power T&D about 28%, Water Infrastructure with railways contributing about 10%. This order book reflects the increasing scale of our solar business while retaining a meaningful base in our core Power T&D and infrastructure businesses. We believe this diversified mix provides a stronger platform for sustainable growth while maintaining desirable healthy margins. Our strategy is ultimately reflected in our ability to execute during the year and subsequently, Vikran continued to win the confidence of leading customers, including government entities, public sector undertakings and private sector participants.

Our strategy is ultimately reflected in our ability to execute the very most important the 132 kV D/C Miao–Namsai Transmission Line in Arunachal Pradesh, executed under the POWERGRID TW-30B package, is a strong example of our execution capability. Despite challenging terrain, right-of-way constraints, difficult soil conditions, harsh climate and incessant rainfall, our teams brought this critical transmission line to commissioning and this is the second most difficult and national important transmission line we have commissioned in the last six months. Our teams brought this critical transmission line through the commissioning. Along with this, the award of 400 kV most important GIS substation package from POWERGRID at Malerkotla further demonstrates our growing capabilities in extra-high-voltage power infrastructure.

We are equally focused on scaling our solar EPC capabilities. The integration of NOPL and VIKRAN MP Solar gives us an opportunity to capture value across development, execution and long-term renewable infrastructure operations. As we look ahead, our priorities are centred on five areas.

First, disciplined execution for which we are known for. We will remain focused on timely delivery, quality and project-level profitability. Just to inform the shareholders, the three major POWERGRID 765 kV substations, in the last one and a half years, we have delivered three. All we have delivered ahead of the schedule by minimum two and a half months to three months. This is the record in Indian Power Transmission and Distribution Segment.

Second, selective growth. We will pursue opportunities where our engineering capabilities, customer relationships and execution track record provide a clear competitive advantage.

Third, renewable energy. Solar EPC will remain an important growth driver, while the new SPVs provide a foundation for a more integrated renewable energy business.

Fourth, technology and operational excellence. We will continue strengthening systems, processes, supply-chain capabilities and project monitoring so that growth remains scalable.

And fifth, prudent capital allocation and governance. As a listed Company, we recognise that sustainable value creation is not measured only by growth in revenue or work order, but by the quality of that growth, returns on capital, cash generation and the confidence of our stakeholders.

None of this would be possible without our people. Vikran's projects are spread across India, and our employees, project teams, engineers, partners and suppliers work together every day to deliver complex infrastructure under demanding conditions. I would also like to acknowledge the contribution of our Board, management team, auditors, lenders, customers and business partners. Our listing on BSE and NSE has further strengthened our responsibility towards all our stakeholders. We remain committed to transparency, sound governance, regulatory discipline and meaningful stakeholder engagement. We believe that responsible growth and strong governance must go hand in hand. Our objective is to build an institution that is capable of creating value over multiple business cycles.

Dear Members, FY 2025-26 was an important chapter in Vikran's journey. It was a year in which we grew our revenues, strengthened profitability, more than doubled our work order and took an important step towards becoming a broader renewable energy and infrastructure platform. Our focus will therefore remain simple: execute well, grow responsibly, allocate capital prudently and create sustainable long-term value. On behalf of the Board of Directors and the entire Team Vikran, I thank all our shareholders for their continued trust and support. I look forward to your continued partnership as we build the next phase of Vikran's growth. Thank you very much. I wish you all and your families good health and prosperity. Kajal, over to you please.

Kajal Rakholiya: Thank you Sir, I now turn to the Resolutions proposed to be passed at this meeting. As you would have noted from the Notice, we have twelve resolutions for approval at this meeting.

We will start with the Ordinary Business:

The first item on the Notice relates to adoption and approval of the Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and Reports of Board of Directors and Auditors thereon, as an Ordinary Resolution.

The second item in the Notice relates to the appointment of Mr. Nakul Markhedkar as Director, who retires by rotation and is eligible for re-appointment, as an Ordinary Resolution.

The third item in the Notice relates to confirmation and to Declaration of final dividend of INR 0.18 per equity share of INR 1 each for the Financial Year ended March 31, 2026, as an Ordinary Resolution.

Now for the Special Business:

The fourth item in the Notice relates to the amendment of the Object Clause of the Memorandum of Association of the Company, as a Special Resolution.

The fifth item in the Notice relates to the alteration of the Articles of Association of the Company, as a Special Resolution.

The sixth item in the Notice relates to the approval of limits under Section 180(1)(a) of the Companies Act, 2013, as a Special Resolution.

The seventh item in the Notice relates to the approval of borrowing limits under Section 180(1)(c) of the Companies Act, 2013, as a Special Resolution.

The eighth item in the Notice relates to the approval of limits under Section 186 of the Companies Act, 2013, as a Special Resolution.

The ninth item in the Notice relates to the ratification of the remuneration of the cost auditors for the Financial Year ending March 31, 2027, as an Ordinary Resolution.

The tenth and eleventh items in the Notice relates to the approval of payment of remuneration to Mrs. Kanchan Rakesh Markhedkar, Chief Human Resource Officer being a related party and to Mr. Vipul Markhedkar, Chief Business Officer being a related party respectively, both as Ordinary Resolutions.

And the last item, the twelfth item on the Notice, relates to the issuance of Debt securities for an amount not exceeding Rs.1,000 Crores, as a Special Resolution.

Since this meeting is being held through VC facility and resolutions are put to vote only through e-voting, the practice of proposing and seconding the resolutions is not being followed.

As part of the AGM Notice, the shareholders who have queries or are seeking clarification on these proposals or on the Annual Report are requested to send their queries on email.

Now we move to the speakers' shareholder segment. We have received overwhelming response from shareholders to speak at this meeting. Here are some points to note for your convenience. Once you are invited to speak, kindly unmute yourself, mention your name, and your location and then proceed to ask the question. I request to keep your questions crisp, so as to enable participation by all registered speakers. To avoid repetition, answers to all the questions will be provided at once. Once you have asked your question, you are requested to go on mute and continue to watch the proceedings.

Your Company does not provide future guidance and does not provide the price sensitive information, so I will be grateful if you can refrain from asking such questions. Also request you to avoid duplication of questions, again, in the interest of time. Now I request Swapnil to invite the speaker shareholders one by one. Over to you Swapnil. Thank You.

Moderator: Thank you Kajal. Ladies and gentlemen, we will now begin the Q&A session. We request all participants to please to please ask your question in brief. Our speaker shareholder number one, Mr. Sarvjeet Singh, has registered. However, he has not joined the meeting. Mr. Manjit Singh also has not joined the meeting. Ms. Lekha Shah has not joined the meeting. We have speaker number four. We have Mr. Manoj Kumar Gupta. Mr. Gupta, please go ahead and unmute your microphone and camera so that we can hear your question.

Manoj Kumar Gupta: Good morning, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence city of joy, Kolkata. I feel proud to be a shareholder of Vikran Engineering Limited. And I thank you and your team for the excellent result of the Company for the year 2025-26. Thanks to the Company Secretary and the team to help us to join this meeting through VC. And thanks to you that you have covered all things in your opening remarks in 21 minutes, which is surrounding in the mind of investors. Sir, you didn't leave anything for us to ask you. You spoke all about our past, present and future. So, I request you to leave a few points for us to ask you. You have already shared everything—what your past was like, what the present is, and what the future holds. These were the very things we had in mind and had been waiting to ask the Chairman about for a year. But you did a good job by proactively covering all these points, you saved everyone's time—the Board's and ours. You rightly anticipated the questions shareholders would likely ask and addressed them upfront. Sir, what is the future outlook of the engineering and the infra business?

Under the leadership of our visionary prime minister, the engineering and the infra business will grow and the demand of a product of these sectors will go up. So how we are ready when the demand will come, so what's your plan in that regard and how you will reward to the investors and the employees in the meantime under your leadership. And now Bengal is changing very fast. Actually, I belong from Haryana, but I was born and brought up in Kolkata. So I like Bengal very well. Bengal is my motherland, fatherland, holy land. There is a saying “janani janmabhoomi swarg se mahan hai” I like Bengal as it is my motherland.

So what is your plan in Bengal, because Bengal is changing, like Modiji's saying "mera desh badal raha hai desh aage badh raha hai." So under double-engine government and under the leadership of our beloved Chief Minister Suvendu ji, Bengal is growing and Bengal is going to be investor-friendly, investment-friendly. So what's your plan in that regard? Have you any plan to come to this region, the eastern part of Bengal? Bengal is the gateway of North-East. So what's your plan in that regard? Can you throw some highlights? With this, I strongly support all the resolutions. We hope that you will consider to invest something in Bengal and consider to rewarding the shareholder under your able leadership. Thanks to the Company Secretary and the team to help us to join this meeting. And keep continuing the VC meeting that you are in Mumbai, we are in Kolkata, we can talk to you because all credit goes to our Prime Minister for his success, his ambition in the digitization. So keep continue the VC meeting if the law change, but keep continue the VC that we can talk to you, sir. Thank you, sir. Thank you.

Rakesh Markhedkar: Thank you, Manoj ji, for very motivating and elaborate words. Like when you said that the speech was good and it did not leave anything to be questioned. Thank you for motivating us Sir.

Manoj Kumar Gupta: I didn't ask anything about accounts Sir. You have covered accounts perfectly. I didn't ask anything.

Rakesh Markhedkar: So, but very nicely, very strong question you asked. So relating to the power T&D and infrastructure, sir, that is our core area and we have very strong presence now in 18 states. And as you know, we select the project very carefully with the top line and bottom line in mind. And we accept the challenges and based on our execution capability and confidence on the execution. So we keep continuing to strengthen the same, the key competence of Power T&D. And our entire focus will be on that. At the same time, coming to the Government of India's plans, the power evacuation, we wanted to continue and further strengthen our presence in terms of the market share continuously. And keeping that only one factor in mind, we select project with a high profit margin. And you have seen the result in the last four years. We have maintained our profitability continuously. Coming to the Bengal portion, now we are very keen and open. As I mentioned, we will be very carefully selecting if a nice project comes. We are keeping all our eyes and ears open with Bengal's development plan and we will be happy to be a part of that the growth of Bengal in that. So, I hope I answered your question.

Manoj Kumar Gupta: Sir, if you are in Mumbai, I will be in Mumbai from 15th to 18th. Can we meet?

Rakesh Markhedkar: Yeah, yeah, no issue. We can meet individually some time, no problem, you come.

Manoj Kumar Gupta: Okay, sir. Thank you. Wish you happy Ganesh Puja Sir. Thank you very much.

Rakesh Markhedkar: Thank you very much.

Moderator: Thank you so much, Mr. Gupta. We will now move to our next speaker shareholder. We have speaker number five, Ms. Tithi Dave, who has registered. However, she has not joined the meeting. We have speaker number six, Lokesh Gupta here. Mr. Gupta, Please unmute your microphone and go ahead with your question.

Lokesh Gupta: Chairman sir, I am Lokesh Gupta from Delhi. I welcome all the members of the Board. Sir, your Chairman's speech was excellent. After that, there do not seem to be any questions. We have faith and confidence in you, and whatever decisions you took regarding the company in the past and also take in the future will be in the company's best interests. This is the first AGM after listing. So there are no questions. I would like to appreciate you for that**.** Sir, in Chairman speech you told about the order book. Sir, it is a good thing to have order book, but it is also a good thing to execute it with margin and time. Sir, what is the way we take orders and there will be an increase the raw material cost does it have any impact on our margin? What do we do to increase the margin for this? What steps do we take to increase our margins? How do we manage our borrowing capacity—based on the contracts we secure to ensure our margins remain intact? Could you shed some light on how many orders we plan to execute in the current and upcoming financial years?

Rakesh Markhedkar: Thank you Lokesh ji for your question. We are known for our execution capability or whatever order we are booking which is under even the tendering process are there. So we maintain the minimum profitability criteria in our mind and result of that we have seen for the last 4-5 financial years we are never compromising with the profitability of the company. And as far as the execution is concerned, we are sure we will be able to maintain the same profitability in our approximately 6,500 Crores project. And this project that we have taken now, we have also increased our execution capability. In today's date, our registered vendors we have 4,500 vendors who are fully capable. We examine them before awarding the contract. So we are sure and with the same confidence and with the same profitability, we are going to execute those projects.

Lokesh Gupta: Sir, we have got an opportunity to meet you this year, but for this kind of information, we will go to the Company Secretary madam's team. I hope that we will have such a relationship. I have a small request. The way we take care of our contacts, channel partners, so shareholders are connected to you as speakers. How many names have we taken, how many meetings are available in it, sir? Think about it, those who are available with you, listening to your great speech, keeping their words, appreciate them in the same way as the channel partner.

Rakesh Markhedkar: Yes, definitely.

Lokesh Gupta: I wish the Company a bright future.

Rakesh Markhedkar: Thank you.

Moderator: Thank you so much Mr. Gupta. We will now move to speaker shareholder number seven. We have Vinod Agarwal. Mr. Agarwal, please go ahead and unmute your microphone.

Vinod Agarwal: Hello, can you hear me?

Moderator: Yes, we can hear you.

Vinod Agarwal: Yes, respected Chairman Rakesh Markhedkar, Avinash Markhedkar, Whole-Time Director Nakul Markhedkar, and CFO Ashish Bahety and CS Kajal Rakholiya. It has become afternoon now. Good afternoon and regards to everyone. The revenues last year was Rs.1,249 Crores, growth was about 35% over the previous year of Rs.915 Crores. The PAT also was very good, Rs.91 Crores up from Rs.77 Crores. I appreciate the performance of the Company, sir. Debt equity is also very low. We did an IPO of Rs.772 Crores, which was oversubscribed 25 times. And now the current market price is 57. I think it is below the IPO price that you had issued it. So now with the new order that you have got Rs.6,400 Crores, when they will be executed, the profits will come in and we will cross the IPO price sooner by the end of the year. Share price is not in the hands of the management, I understand, sir. When the performance of this Rs.6,496 Crores will come, solar you got 62%, T&D 28%, water 10%, all these revenues will come within 18 months or something. Because tenders generally are for 18 months. And I would like to know, sir, when we bid for say 100 tenders, how many tenders that we get passed, sir? The win ratios of the tenders, sir. I would like to know, sir. This is a query I'd like to ask. Everything is nice. Vikran MP Solar you put have up for 45 .75 megawatt and then you put up, you acquired NOPL Solar last year and that you got an order of 2035 Crores. All very good, sir. Even in the Q1, it was very good, sir. I am pleased with the performance, sir. But only not pleased with the share price, sir. The share price will come up when the order will be executed of the 6,400 Crores, sir. I sign off, Vinod Agarwal. I wish the Company all the best, sir.

Rakesh Markhedkar: Thank you Vinod Agarwal ji, very nice question you asked. First of all, I would like to tell you about tender winning. Tender winning record is around 20%. So whatever, our winning ratio is around 20%. And we are continuously maintaining that from the right from the day one. And Vinod ji, I am very satisfied to tell you that we are trying to maintain the balance between all three, execution, order book, and bringing the growth capital. We are balancing all three. And that's why we are confidently moving forward. With this confidence, we have gone to renewable. We have taken over NOPL. We have also taken over some good MP Solar Projects. And we are confident, as I mentioned, to execute them in timely. And by end of this Financial Year, you very rightly said, we are hopeful we will be maintaining the result for which we are known for. Thank you so much.

Moderator: Thank you very much. Our speaker shareholder number 8, Mr. Shetty Manish Sagar has not joined the meeting. We have speaker number 9, Mr. Satish Shah.

Satish Shah: Hello.

Moderator: Mr. Shah, please unmute your microphone and go ahead.

Satish Shah: Okay, sir. Thank you. Chairman Sir and other directors, my name is Satish Shah. You have explained very well about the Company in detail. Thank you for that. This year, the Company's performance was good and we got a good dividend. So I want to know about the tariff. What effect has the tariff had on the Company, sir? And I fully support all the resolutions proposed today. Wish you all the best. Thank you.

Rakesh Markhedkar: Thank you. Satish ji. Ashish our CFO would like to address you on this.

Ashish Bahety: So if I understand correctly you have asked for that, what is the impact of tariffs? So overall because we are not much into import and export thing and most of our project, whatever we have taken is based on the tenders and there is a price escalation also available with most of them. So whatever the market price is going on, we are able to maintain our margin and that is where there is no major impact as such as far as tariffs are concerned. Since we are into solar and some of the solar cells, which are, I mean, mainly we are using for the imported thing. There might be some impact on that, but overall in terms of the current pricing we feel that there is no major impact. We would be able to maintain our margins, which we are maintaining from last four years. There is no concern as such on that part.

Moderator: Thank you. Speaker shareholder number 10, Mr. Dharmesh Gosalia, has registered, however, has not joined the meeting. Speaker number 11, Sachin Singhal, has also not joined the meeting. We have speaker number 12, Mr. Saumadip Paul. Mr. Paul, please go ahead.

Saumadip Paul: Hello, sir.

Moderator: Yes.

Saumadip Paul: Yeah, I have a few questions. Number one is how much debt is actually sanctioned for NOPL and how much equity has been increased till now?

Rakesh Markhedkar: Yeah, Ashish, please respond.

Ashish Bahety: So overall, for NOPL, what we are proposing, we are still in the process of the financial closure. The overall project cost is about Rs.4,200 Crores, of which about 70 to 75% is what we are expecting as a debt and balance will be infused as equity. For the equity infusion about, as I said, around Rs.1,000 to 1,200 Crores will be the equity infusion of which around 50% we have already infused. And at present, there is a good progress going on for the project. And once the financial closure is done, the balance progress will be achieved. And overall, the debt would be in the range of about Rs.2,800 to 3,150 Crores.

Moderator: Thank you so much, Mr. Paul. That was the last question. We don't have any more speaker shareholders in the queue. I will now hand it over back to the management for further proceedings. Over to you, Chairman Sir.

Rakesh Markhedkar: So with this, let me now come to the last part of this meeting. As we reach to the conclusion of this meeting, I would like to state that the members who have not yet voted on the resolutions, please ensure that you cast your vote using the NSDL e-voting system. You can find detailed voting instructions in the AGM Notice. Please note that voting will close 30 minutes after this meeting ends. On behalf of the Board, the Company Secretary is authorized to receive the Scrutinizer's Report and announce the voting results. Resolutions as set forth in the AGM shall be deemed to be passed today subject to the recipient of the requisite number of votes. Thank you all for attending the 18th AGM of Vikran Engineering Limited. As there are no further matters to discuss, I am declaring this meeting officially closed. Thank you very much.