



Date: October 4, 2024

To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Scrip Code: 544223 ISIN: INE0AG901020	To, Manager-Listing Compliance, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Symbol: CEIGALL ISIN: INE0AG901020
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Subject: - Transcript of 22nd AGM of Ceigall India Limited held on 30th September 2024.

Dear Sir/Ma'am,

Please find enclosed herewith the Transcript of the 22nd Annual General Meeting (AGM) of Ceigall India Limited held on 30th September 2024 at 10:15 A.M. through Video Conference/Other Audio Visual means as **Annexure A**.

This is for your information and records as per Regulation – 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We request you to take the above information on record.

The above document is also available on the Company's website www.ceigall.com.

Thanking You,

For Ceigall India Limited

Utkarsh Gupta
Digitally signed by
Utkarsh Gupta
Date: 2024.10.04
17:23:02 +05'30'

Utkarsh Gupta
(Company Secretary & Compliance officer)
Membership No: F8744

CEIGALL INDIA LIMITED

Corporate Office : Plot No. 452, Udyog Vihar Phase-5, Near GPO Gurugram Behind Enkay Tower, Gurugram
Haryana-122016, Contact : 0124-420 6978

Head Office : A-898, Tagore Nagar, Ludhiana Punjab-141001
Tele/Fax : +91-161-4623666

website : www.ceigall.com, Email id : secretarial@ceigall.com



“Celgall India Limited
22nd Annual General Meeting”

September 30, 2024

Management: Mr. Ramneek Sehgal – Managing Director & Chairman of the Corporate Social Responsibility Committee
Mr. Puneet Singh Narula – Whole Time Director & Chairman of Risk Management Committee
Mr. Arun Goyal – Independent Director & Chairman of the Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee
Mr. Vishal Anand – Independent Director
Mrs. Anisha Motwani – Independent Director
Mrs. Gurpreet Kaur – Independent Director
Utkarsh Gupta – Company Secretary & Compliance Officer

Moderator: Dear shareholders, good morning and a warm welcome to the 22nd Annual General Meeting of Ceigall India Limited. As per the reminder, for the smooth conduct of the meeting, the members will be in the mute mode and audio and video will be enabled when they are called upon to speak at the AGM as per the pre-registration. Please note that as per the requirements, the proceedings of the annual general meeting will be recorded and available on the website of the company. I now hand over the proceedings to Mr. Utkarsh Gupta Company Secretary & Compliance Officer of the Ceigall India Limited.

Utkarsh Gupta: Good morning to all the shareholders for the company. I am Utkarsh Gupta, Company Secretary & Compliance Officer of Ceigall India Limited welcome all the shareholders, Board of Directors, auditors, officers of the company and other invitees to this 22nd Annual General Meeting of the Ceigall India Limited being held today that is on Monday September 30th 2024 through video conference and other audio visual means. As I can see the requisite quorum is present, I declare this Annual General Meeting to be in order. I would like to inform the shareholders, there is no fixed Chairman been appointed by the company and Mr. Ramneek Sehgal, Managing Director of the company has Chaired all the board meetings, so I request Mr. Puneet Singh Narula Whole Time Director to propose his election as the Chairman for this Annual General Meeting and Mr. Vishal Anand, the other Independent Director to second this proposal. Over to you Narula.

Puneet Singh Narula: I, Puneet Singh Narula Whole Time Director propose to elect Mr. Ramneek Sehgal, Managing Director of the company as the Chairman of this Annual General Meeting.

Vishal Anand: I, Vishal Anand Independent Director of Ceigall India Limited hereby second the proposal of Mr. Narula and propose Mr. Ramneek Sehgal as the Chairman of this Annual General Meeting

Utkarsh Gupta: As proposed and seconded by the Directors, Mr. Ramneek Sehgal is hereby elected as the Chairman of this Annual General Meeting. Now, I introduce all the Board of Directors of the company. First the Managing Director Mr. Ramneek Sehgal. Mr. Ramneek Sehgal is the Managing Director of the company who is also Chairman of the Corporate Social Responsibility Committee and also a member of the Audit Committee. Mr. Puneet Singh Narula is the Whole Time Director of the company. He is also Chairman of Risk Management Committee and member of the Stakeholders Relationship Committee. Mr. Arun Goyal is the Independent Director of the company. He is Chairman of the Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee and he is also a member of Risk Management Committee & Corporate Social Responsibility Committee. Mr. Vishal Anand is the

Independent Director of the Company. He is also member of the Audit Committee, Stakeholders Relationship Committee & Nomination and Remuneration Committee. Mrs. Anisha Motwani is the Independent Director of the company. She is also a member of the Nomination & Remuneration Committee & Risk Management Committee. Mrs. Gurpreet Kaur is the Independent Director of the company. She is also member of the Nomination & Remuneration Committee & Corporate Social Responsibility Committee. AS the notice of this Annual General Meeting was circulated to all the shareholders earlier with the annual report of the company, the notice is taken as read. I would like to inform all the shareholders and other members participating that this Annual General Meeting is being conducted through video conference and other audio visual means on the NSDL Platform as per the provisions of the Companies Act, 2013, SEBI Listing Obligations & Disclosure Requirements Regulations 2015 and in accordance with various circulars issued by the Ministry of Corporate Affairs from time to time regarding conducting the general meetings through video conference and other audio visual means. Further, I would like to inform that the company has provided electronic voting facility to all the shareholders of the company for which the voting window was opened from September 27th 2024 from 10:00 a.m. and it was closed at September 29th 2024 at 5:00 pm. However, members who have not casted their vote have the option do the electronic voting during this AGM and up to 15 minutes from conclusion of this Annual General Meeting. Members, please take note of that. Further the statutory auditors' report and the secretarial auditors' report are being part of the annual report do not contain any qualification, observation for adverse remarks, so these reports are not required to be read at this Annual General Meeting. Further, the Board of Directors of the company has appointed Mr. P S Dua, practicing company secretary to conduct the e-voting process in a fair and transparent manner and to provide the voting results and scrutinizer's report after completion of this AGM. Now I request the Chairman to give his speech.

Ramneek Sehgal:

Good morning everyone. I welcome all ladies and gentleman esteemed shareholders, and valued members of the Ceigall family. Good morning and welcome to the first AGM of Ceigall after it got listed. It is a pleasure to see you all here, united by our shared commitment to the growth and success of our company.

Review: As we reflect on the past year, I am pleased to share and say that FY2024 was a remarkable year for Ceigall marked by robust financial performance, strategic expansion of the order book and constant commitment to the excellence in the infrastructure development. A key highlight for us was the successful listing of the company, which has opened new opportunities of growth and success at Ceigall. Over the last two decades, the company has transitioned from a small contractor to an

established EPC player for projects of national importance. Our portfolio has expanded and diversified to include a variety of EPC, hybrid annuity model and public-private partnership projects, allowing us to build a robust order book that spans across specialised structures, highway, road development, expressways, tunnels, metros, rail over bridges, railway projects and airport runways. The global macroeconomic landscape presents challenges with inflation, geopolitical tensions, and supply chain disruptions affecting growth in various regions. Nevertheless, India has shown remarkable resilience, rebounding strongly. The government's commitment to a favorable policy environment increased capital expenditure on infrastructure and substantial foreign direct investment positions. India as an attractive destination for investment. Initiatives such as Gati Shakti, Bharatmala Pariyojna, the National Infrastructure Policy, implementation of high-speed rail corridors and urban development plans are accelerating the country's infrastructure ambitions. At Celgall, we recognize the promising opportunities ahead. With a growing emphasis on infrastructure development, we are optimistic about strengthening your company's position in a competitive landscape and by leveraging our industry expertise we aim to maximize this favorable environment.

I will speak a little about the performance. So far, we have successfully completed over 34 major projects, including one HAM project. Our portfolio includes the construction of 1740 lane kilometers of roads and highways, as well as the completion of 2,159 lane kilometers of O&M projects. Currently, we have 18 active projects, five of which are HAM projects. Recently, we also secured four new projects, phase I of Bhuvaneshwar Metro Project, the Northern Ayodhya Bypass, the Southern Ayodhya Bypass and the Kanpur Central Bus Terminal. Additionally, in line with our commitment to clean energy, we have installed more than 2 megawatt solar plants at three different locations Malout, Delhi, and Karnal Pehwa projects as well. In FY 2024, our order book exceeded Rs.35,835 million with revenue reaching Rs.30,294 million, reflecting a CAGR of 50.13% since FY2021. Our expertise in complex structures has led to significant projects, including the Kartarpur Sahib corridor, a major six-lane elevated highway in Delhi NCR. Our consolidated revenue surged to Rs.30,293.52 million compared to Rs.20,681.68 million the previous year. Additionally, our EBITDA increased from Rs.2,956.29 million in FY2023 to Rs.5,176.62 million in FY2024 and our profit after tax rose significantly from Rs.1,672.72 million to Rs.3,043.07 million, representing an impressive growth of around 82%. The strong in-house engineering design team along with a balanced portfolio of EPC and HAM projects across ten states enable us to execute high-quality work ahead of schedule and effectively manage diverse geographic conditions, setting us apart from the competition.

Outlook, looking ahead, we are enthusiastic about the opportunities to capitalize on India's economic growth and infrastructure initiatives. We aim to expand your company's portfolio by exploring water, sewerage, renewable energy and building projects and independent operation and maintenance projects. We are also seeking strategic alliances to compete for a broader range of specialized EPC projects. Our commitment to embracing best practices and modern equipment procurement continues to drive project efficiency.

Acknowledgments: I would like to take a moment to thank our dedicated employees, whose hard work and commitment make our success possible. To our management team, thank you for your leadership and vision. To you stakeholders, thank you for your trust and support. Your belief in our mission empowers us to reach greater heights.

In conclusion, I am excited about the future of Ceigall India Limited. Together, we will continue to build the infrastructure that supports growth and prosperity for our nation. Thank you so much.

Moderator:

We now move to the e-voting and question-and-answer session. I would like to now call the names of the speaker shareholders who have pre-registered themselves with the company one by one to post their questions, queries, and feedback. In case of any technical issues with any particular shareholder, the next shareholder in the queue will be called. The shareholders can rejoin after the technical issue is restored. The moderator will unmute the audio and video of the shareholders. They may kindly wait for 30 seconds for the video to activate. To ensure that we give opportunity to all participants, I earnestly request each one of the shareholders to restrict your queries to maximum of three minutes. I now call our first speaker shareholder Mr. Lokesh Gupta. We have given you a prompt, please unmute your audio and video and ask your question.

Lokesh Gupta:

Chairman, I am Lokesh Gupta from Delhi. I welcome you and all board members. It was excellent Chairman speech in which you told about the company's future. First of all I would like to thank about the listing. About what you told the company there is no question left. Questions are there when there is no hope and belief. We have hope and belief in you. Whatever decision you take about the company it will be good for the company. If the company does well then the shareholders will get the reward. I have a small complaint. We are holding the AGM on the last day. We have the link and we are joining. The NSDL portal is not working. This is the problem. I would request you to make the AGM in August. We get a chance to meet you only once, but we got to secretary for our information and in well time we get our reply and we thank them for that. I have one more small request. The shareholders who have joined this

portal as speaker, please appreciate them from Diwali there are so many festivals please include them by which portal can be successful. I wish for the company's future. Thank you.

Moderator: We will move to last shareholder Ms. Sashi Jain. We have given you a prompt, will you please unmute your audio and video and ask your question.

Sashi Jain: Good morning Chairman and Board of Directors, I Sashi Jain joined the AGM from Delhi. First of all, I thank our CMD and Board of Directors for giving us a grand, grand performance during the year. High interest with the performance and I hope future of our company is bright. The Chairman speech was very, very informative. Most of my queries were covered under the CMD's speech so I have no query. I support all the resolutions. I also thank to our Company Secretary and entire team to help me to join the AGM on VC. My good wishes for coming festival. At last what is the IPO share price trading? At the lower side how company will reward the shareholders. Thank you so much.

Moderator: This is the last shareholder. I now hand over the meeting to Chairman, to address the shareholders queries. Over to you.

Ramneek Sehgal: Thank you so much for coming and for these questions. I am so happy to hear from both the participants. They were happy to hear about the performance of the company and about the shares, we cannot comment anything on the price boom and it is only based on the market participants. Fundamentally, the business is doing well and we do not see any issue going ahead and we are growing at a pace and company is getting good order book also. We have just won Ayodhya Northern and Southern which is close to Rs.2500 Crores and besides that we have won Bhuvaneshwar Metro close to Rs.900 Crores after the IPO listing and one bus terminal close to Rs.200 Crores so we have a great order book and vision is very clear of the company and our quoted tender are also more than Rs.10,000 Cores. Growth wise, the company's path is very clear. In terms of CAGR and ROE, we try our level best as a management and we always assign to our team, employees work very hard day and night to get the best for the company so we really hope this growth strategy will be the way it has been happening before and we always try our level best to get the best. Thank you so much.

Moderator: Dear members, as instructed by the scrutinizers, request all the members participating in the AGM and who have not cast their vote yet, to cast their vote in the remaining period of 15 minutes. The voting results on all the resolutions as set out in the notice of AGM will be declared on receipt of the scrutinizer report within the time stipulated under the applicable law and shall be intimated to the stock exchanges and uploaded

on website of the company as well as on the website of the NSDL. I now declare the proceedings of this Annual General Meeting of the company as completed and closed. Thank you.