

Transcript of the 23rd Annual General Meeting - Ceigall India Limited
29th September, 2025

Day & Date of meeting	Monday, 29th September, 2025
Duration of the meeting	02.30 P.M to 3.24 P.M
Mode	Video Conferencing
Deemed Venue	A-898 TAGORE NAGAR, LUDHIANA, Punjab, India - 141001.

- **Ms. Megha Kainth - Company Secretary & Compliance Officer, Ceigall India Ltd.:**
- Good afternoon, respected Chairman, members of the Board, Auditors and esteemed shareholders. I, Megha Kainth, Company Secretary and Compliance Officer of your company, have the immense pleasure on behalf of Ceigall India Limited to extend a warm welcome to all of you at the 23rd Annual General Meeting of the company. Your presence today is a testament to your trust and support and we sincerely value your continued association with us. We look forward to your active participation in today's proceedings.
 - I am joining this meeting from our corporate office, Gurgaon and this AGM is being conducted through video conferencing mode in compliance with the provisions of Companies Act, 2013, SEBI Listing Regulations and the circulars issued by MCA and SEBI.
 - The notice of AGM for conducting the same through video conferencing was sent on 4th September, 2025 via electronic mode through CDSL to all such shareholders whose email IDs were registered with the company and the depositories as on 22nd August, 2025. The facility to join the meeting through VC is provided to shareholders of the company pursuant to MCA circulars.
 - As the meeting is conducted through VC, hence attendance through proxies is not allowed.
 - I would like to list down certain important points for joining this meeting through video conferencing.
 - All the shareholders who have joined this meeting are put on mute mode by default to avoid noise and disturbance during the proceedings.
 - In case there is any technical issue at the speaker end, we will request the next speaker to ask the question.
 - In compliance with the Section 108 of the Companies Act, 2013 and Regulation 44 of SEBI Listing Regulation, the facility for e-voting at the meeting has been provided by CDSL.

- Shareholders present in this meeting and who have not voted through remote e-voting, which facility was made available between 26th September, 2025 from 9am to 28th September, 2025 up to 5pm, may cast their vote while at the same time watch the proceedings of the meeting.
 - Voting through show of hand is not allowed.
 - Voting facility will remain open throughout the meeting and for further time as announced by the Chairman of the meeting.
 - The shareholders who were holding shares on cutoff date, i.e. 22nd September, 2025, can only cast their vote for the agenda items listed out in the notice of AGM.
 - Since the meeting is through video conferencing and the resolutions mentioned in the notice convening this AGM have already been put to vote through remote e-voting and also voting on the resolution is available during the meeting, there will be no proposing or seconding for the resolutions.
- Further, all the documents referred to in the notice of AGM and Statutory Registers are available for inspection by the shareholders as per the process mentioned in the AGM notice.
 - As per the confirmation from the host of the meeting, quorum for the meeting is present. May I request Mr. Ramneek Sehgal, Chairman-cum-Managing Director of the company, to take up further proceedings of this AGM.
 - **Mr. Ramneek Sehgal - Chairman-cum-Managing Director, Ceigall India Ltd.:**
 - Thank you, Megha. I warmly welcome the members of the Board and shareholders to 23rd Annual General Meeting of your company being held through video conferencing. Thank you for your presence. Wishing good health and safety to you and your families. As the requisite quorum is present, I now call the meeting to order.
 - I request Company Secretary, Megha, to introduce the Board members and Auditors attending the AGM. Thank you.
 - **Ms. Megha Kainth - Company Secretary & Compliance Officer, Ceigall India Ltd.:**
 - Thank you, Sir.
 - I now take the privilege of introducing the members of the board, KMP and Auditors who have joined this meeting.
 - Mr. Ramneek Sehgal, Chairman-cum-Managing Director.
 - Dr. Sudhir Rao Hoshing, Executive Vice-Chairman.
 - Mr. Chitwon Wason, Whole-Time Director.
 - Mr. Arun Goyal, Independent Director.
 - Mrs. Anisha Motwani, Independent Director.
 - Mrs. Gurpreet Kaur, Independent Director.

- Mr. Vishal Anand, Independent Director.
 - Mr. Kapil Agarwal, Chief Financial Officer.
 - The Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee is present at the meeting.
 - Mr. Sumit Bansal, the Statutory Auditor, Mr. Sumit Ghai, the Secretarial Auditor, Mr. Khushwinder Verma, the Cost Auditor, and Mr. Saket Mehra, Internal Auditor of the company, are also present through video conferencing.
 - Mr. P. S. Dua, Practicing Company Secretary, acting as scrutinizer, is also present through video conferencing.
- The scrutinizers have been appointed to scrutinize remote e-voting and e-voting process during this meeting.
 - Now, I request our Chairman Sir, Mr. Ramneek Sehgal, to address the shareholders and share his insight on the company's business performance and outlook. Sir.
 - **Mr. Ramneek Sehgal - Chairman-cum-Managing Director, Ceigall India Ltd.:**
 - Good afternoon, everyone. Esteemed shareholders, valued employees and all other stakeholders joining us today, welcome to Ceigall India Limited's 23rd Annual General Meeting and 2nd Annual General Meeting for the Ceigall as a listed company. Our successful listing on the stock exchanges last year has unlocked a multitude of growth opportunities. And this achievement is not just a milestone, it reflects our team's commitment and determination.
 - As I look back to our humble beginning in Punjab, I am filled with immense pride as we celebrate our transformation to becoming a leading player in India's Infrastructure sector, having a presence in 12 states today. The FY2024-25 has been a remarkable year for the company filled with strategic milestones, operational excellence and a strong financial performance. Throughout the year the company's expertise has expanded significantly enabling us to execute complex, strategically important projects in India. The company has consistently diversified its footprints across various sectors, successfully executing projects in highways, expressways, metro, rail infrastructure, rail overbridges, tunnels and airport runways.
 - Furthermore, the company has recently made its foray into Renewable Energy sector, Transmission and Distribution sector marking a significant milestone with its maiden order in this emerging domain.
 - Our diverse portfolio encompassing Engineering, Procurement and Construction (EPC), Hybrid Annuity Mode (HAM), Build-Operate-Transfer (BOT), Public-Private Partnership (PPP) projects, strategically positioned us to cultivate a robust order book while effectively catering to the wide range of sectors. Our diversification extends beyond the types of projects we undertake and the sectors we operate in. It also encompasses our project execution capabilities across multiple states.

- Over the years, we have witnessed a significant shift with our home state Punjab's revenue contribution going down from 53.85% in FY2022 to just 28.4% in FY2025. We are also broadening our presence in international markets by bidding on significant projects abroad. We will keep you informed as soon as we receive any updates from the issuing authorities.
- As Ceigall, we are dedicated to achieving operational excellence through efficiency, precision and adherence to the highest standards. Our commitment to reliability, quality, compliance guides every aspect of our operation. We aim to enhance our processes and deliver projects that consistently meet the required specifications and standards. Our commitment to operational excellence is demonstrated by our successful completion of 7 projects ahead of schedule, earning early completion bonuses for 3 of those projects, totaling approximately 346 million. Additionally, we have been recognized by the Ministry of Road, Transport and Highways (MoRTH), Government of India., with National Highway Excellence Award in 2020 and 2021 for the operational and technical excellence exhibited throughout these projects.
- Now, I would like to take a moment to acknowledge the accomplishment of the company in the FY2025.
 - During the year, we have demonstrated a strong performance with standalone revenue from the operation growing by 15.5% year-on-year and consolidated revenue reflecting 13.8% year-on-year growth.
 - We have achieved a remarkable compounded annual growth rate CAGR of 40% in our consolidated revenue between FY2021 and FY2025.
 - Landmark projects including the strategic highway expansions and critical urban transit developments have been pivotal in driving this growth highlighting a significant contribution to strengthening India's infrastructure network.
 - As at 31st March, 2025, our order book stood at ₹10,806 crores. I am pleased to report that elevated roads, highways and specialized structures account for around 82.9% of our order book, while railways and metro projects contribute about 13.33%. The remaining 3.5% comprises of airports, tunnels, bus terminals and other urban transit initiatives.
 - Leveraging our extensive experience and expertise in implementing specialized structures in high-traffic, high-density regions and challenging hilly terrains, we are statically targeting similar complex and high-value projects. This approach enhances our negotiation power and positions us for greater success.
 - Further, as on 30th June, 2025, our order book stood at ₹10,337 crores, of which 83.4% is for elevated roads, highways, specialized structures while railways and metro contribute 13.10%. The remaining 3.77% comprises airports, tunnels, bus terminals and other urban transit initiatives.
 - In the current FY we have secured new orders valued approximately ₹3,855 crores, out of which we have already received letter of award amounting to ₹431.4 crores and received LOI for ₹1,257 crores and L1 bidder for remaining orders for which we anticipate receiving LOA's soon.

- We are making strong progress and expect to exceed our initial estimate of securing ₹5,000 crores of orders as guided to the investors for the entire FY2026, having already achieved a significant portion of ₹3,855 crores of that target.
 - Cumulatively, we have completed 36 significant projects including 1 HAM project completed and 1 HAM project for which pre-CODs is awaited and managed 1,809 lane kilometers of road and highway construction alongside over 2,159 lane kilometers of operation and maintenance projects.
 - At the end of the year, we have 22 ongoing projects, out of which 13 are EPC projects, 8 HAM projects, 1 BOT project. This also includes the prestigious Metro Rail project of Agra and Kanpur.
 - Our progress in execution across key EPC and HAM projects also looks promising.
 - Several contracts including Makhu, Gonde – Vadape have achieved the pre-COD, while the Delhi-Saharanpur highways and Ludhiana-Rupnagar projects are in the advanced stage of completion.
 - On the HAM front, Bathinda Dabwali has been completed and is awaiting pre-COD, while Jalbehra-Shahbad is nearing closure. We have also commenced work on Ayodhya Southern bypass, Ayodhya Northern bypass, Ludhiana-Bathinda Package-2 we just got the appointed date today for the development of 6 lanes of Greenfield under HAM model.
 - Delhi-Amritsar-Katra project has advanced beyond 90% following the resolution of the land availability challenges in Punjab.
 - We have signed the concession agreement with NHAI for the Southern Ludhiana bypass. And we have achieved the financial closure on new project with leading banks. Further, the strengthening and visibility and timely delivery of a pipeline.
- Going ahead, the future of Ceigall is very promising. We are actively exploring avenues to expand our footprints in build-operate-transfer [BOT] projects, transmission & distribution (T & D), renewables, standalone O&M opportunities. Our commitment to investing in advanced construction methodologies and cutting-edge equipment positions us perfectly to meet the growing demands of the infrastructure development.
 - Further, the company is actively exploring to integrate Artificial Intelligence and data-driven tools across various functions including business development, procurement, finance and human resources. Our focus initially will be on enhancing efficiencies across the bidding process by deploying these AI and automation tools. These tools will also be utilized in the project monitoring, ensuring that we meet our project timelines. As we progress, we plan to implement these solutions across all the functions in the organization and have onboarded technology experts who are working to develop the customized tools tailored to our specific needs.
 - Despite the challenges posed by the global microeconomic landscape marked by the geopolitical uncertainties, inflation, fluctuating supply chains, India-resilient economy recovery combined with the government's strong focus on infrastructure development provides a solid foundation for our growth. Initiatives such as Gati Shakti, Bharatmala Pariyojna and the National Infrastructure Pipeline are paving the way for the brighter future.

- At Ceigall, we are deeply committed to the principles of sustainable development driven by the vision of long-term responsibility and ethical growth. We have implemented the highest standards of integrity into every aspect of our operations and consistently strive to adopt the best practices across the organization. Our focus on ESG principle reflects this commitment as we prioritize environmental stewardship, robust governance, employee well-being and the delivery of high-value infrastructure projects. We endeavor to foster an organizational culture that is rooted in the transparency and accountability in both our operations and decision-making processes.
- We regularly disclose information about our financial performance, corporate actions and governance practices to keep our stakeholders well-informed. An example of this was our first Business Responsibility Sustainability Report published this year, which includes all relevant aspects of evaluate business and efforts we undertake to contribute to the society as a whole. We would like to highlight our intention to collaborate with agencies to elaborate the potential benefits of carbon credits that we may obtain from our recent foray into the Renewable Energy sector.
- Before I conclude, I would like to acknowledge our stakeholders. Our success is driven by the dedication and hard work of our employees, our team workers. We work hard to create an environment where they can grow and succeed, viewing them as key stakeholders in our journey. I would also like to express my sincere appreciation to our stakeholders, clients, partners and all other stakeholders for your continued trust and support in Ceigall. Thank you so much. Over to you, Megha.
- **Ms. Megha Kainth - Company Secretary & Compliance Officer, Ceigall India Ltd.:**
- Thank you, Chairman Sir, for your detailed address, which provided comprehensive insight into the company's business.
- I now inform the shareholders that the Statutory Auditor's report and the Secretarial Auditor's report for the financial year 2024-25 do not contain any qualifications, observations or adverse remarks. Accordingly, the same are not required to be read at this meeting. Notice convening 23rd AGM, Director's report, Auditor's report, financial statements including consolidated financial statements having already been circulated to the shareholders, with the permission of the shareholders, I take them as read.
- Let me now take you through the agenda items mentioned in the notice convening this AGM. There are 2 ordinary businesses and 6 special businesses.
- Ordinary Business.

Item No. 1 A and 1 B. Approval of financial statements as Ordinary Resolution.

To receive, consider and adopt the Audited Standalone *and Consolidated* Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

As per Section 129 and 134 of the Companies Act, 2013, approval of the annual financial statements by the shareholders is a statutory requirement.

Item No. 2 - Appointment of Director liable to retire by rotation which is an Ordinary Resolution.

To appoint a Director in place of Mr. Ramneek Sehgal (DIN: 01614465) who retires by rotation and being eligible, offers himself for re-appointment.

As per Section 152 of the Companies Act, 2013, one-third of the Directors retire by rotation at the AGM and if eligible may be reappointed with shareholders' approval.

Special Business

Regarding Special Business, from Item number 3 to Item number 8, the explanation is already provided in the Explanatory statements attached with the Notice of AGM

Item No. 3 - Reappointment of Mr. Arun Goyal as an Independent Director for second term of 5 years commencing from 1st March, 2026 to 28th February, 2031 as Special Resolution.

Item No. 4 - Appointment of M/s. Lal Ghai & Associates, Practicing Company Secretaries as Secretarial auditors for a period of 5 years from FY2025-26 to FY2029-30 as Ordinary Resolution.

Item No. 5- Ratification of remuneration of M/s Khushwinder Kumar & Associates, Cost auditors, for FY2025-26 as Ordinary Resolution.

Item No. 6 - Increase in Borrowing Limits of the Company under Section 180(1)(c) of the Companies Act, 2013 up to an amount not exceeding ₹15,000 crores as Special Resolution.

Item No. 7 - Creation of charges on assets, properties or undertaking(s) of the Company, under Section 180 (1)(a) of the Companies Act, 2013 as Special Resolution.

Item No. 8 - Appointment of Dr. Sudhir Rao Hoshing as Whole-Time Director designated as Executive Vice-Chairman of the company for a period of 3 years commencing from 1st September, 2025 to 31st August, 2028 as Special Resolution.

Now, I request the Moderator to keep the floor open for the speakers. In the interest of the time, we will aggregate the questions/comments first from all speakers and reply to them together. Considering the time constraint, I request the shareholders to be brief and to the point and also

please avoid repeating the queries on the issues which stand covered in Chairman address and by the other speakers.

Q&A Session

- Moderator:

- Thank you, Ma'am. We will now invite shareholders who have registered as speakers, kindly accept the unmute request for your microphone and switch on your camera when called. We request you to limit your comments to 3 minutes.
- I now call upon our first speaker shareholder, Mr. Siddharth Sharma. Sir, you have been placed in the meeting, kindly unmute your microphone, switch on your camera and speak.

- Mr. Siddharth Sharma – Speaker Shareholder:

- Yes. First of all, thanks to respected Chairman and Executive Directors, Independent Directors and entire management of the company and, obviously, the KMP, the honorable Company Secretary Ma'am and CFO Sir also. So, firstly, the opening remarks as given in the Chairman's speech, that was very informative and results are very encouraging and I sincerely hope that the company will continue to perform even better in the years to come. And I wish to place on record the appreciation for the excellent work done by the company during the year as presented in the annual report.
- Sir, I have only one small query that as per the annual report the orderbook is stable amounting to ₹10,500 crores, so could you please kindly share the expected execution timeline for this order? Despite of the strong backlog, why the revenue growth guidance kept at only 10%-15%?

- Mr. Ramneek Sehgal - Chairman-cum-Managing Director, Ceigall India Ltd.:

- First of all, thank you for your question. So, my answer to your question would be, that our order book around ₹10,800 crores as on 31st March, 2025 and our order book as on 30th June, 2025 stood at ₹10,337 crores and in the current financial year we have secured new orders worth ₹3,855 crores. We have guided our investors to achieve a ₹5,000 crore this year. And we have ended just 6 months, another 6 months are there. So, we will be crossing a target very soon in which we have already received a LOA and rest of the tenders we are L1. And we have entered into 2 new verticals also besides this, which is renewable energy and transmission and distribution. And growth, as we have guided our investors before, we are achieving that growth and going forward, I mean as I always say, this is the start of the journey for Ceigall.
- So, last year we have done ₹3,400 crores of the turnover. It is almost 3.5X. With the new order book, it is almost 4X right now. And another 6 months are there, so we are looking forward to those 6 months. And we have already quoted large number of contracts, we are looking forward to more LOAs in future. Thank you.

- **Moderator:**

- Thank you, Sir. I now call upon our next speaker Mr. Praveen Sharma. Sir, you have been placed in the meeting, kindly unmute your microphone, switch on your camera and speak.

- **Mr. Praveen Sharma – Speaker Shareholder:**

- Am I audible?

- **Moderator:**

- Yes, Sir, you are audible.

- **Mr. Praveen Sharma – Speaker Shareholder:**

- Thank you. Good afternoon, Chairman, member of the Board, Company Secretary and my fellow shareholders. My name is Praveen Sharma. It is both an honor and a privilege to be part of this Annual General Meeting. I would like to express my sincere appreciation to the management team for their exceptional leadership, strategic foresight and relentless commitment to excellence. I must say the journey of Ceigall India Limited has been nothing short of remarkable. Achieving a market capitalization of ₹5,000 crores is not only a significant milestone but also a strong validation of the company vision, execution capabilities and long-term value creation. This growth reflects a deep commitment to quality, innovation and operational excellence; qualities that set Ceigall apart in Infrastructure sector.

- Now in this context, I would like to seek further insight into the company's key growth strategies given the dynamic and competitive nature of Infrastructure industry.

- It would be valuable to understand how the management envisions balancing capital expenditure with sustainable and profitable growth.
- Additionally, how do these CapEx plans align with the broader business objective and the company's approach to risk management?
- It would also be insightful to know whether there are strategic focus areas for future growth, be it in terms of new geographies, adoption of emerging technologies or expansion of service offerings.

- So, Mr. Chairman, furthermore, as Ceigall India continues its upward trajectory, I believe there is an important opportunity to enhance the company's brand visibility and positioning in the broader market. While the company operates primarily in a B2B environment, however strategic branding plays an increasingly vital role in strengthening shareholder confidence, attracting top talent and unlocking new partnership and business opportunities. So, it may be worthwhile for the leadership to consider dedicated

initiatives aimed at reinforcing Ceigall India's presence and perception across industry and beyond.

- Thank you once again for this opportunity and congratulations to the entire Ceigall team for their continuous excellence and achievements. Thank you, Sir.

- **Mr. Ramneek Sehgal - Chairman-cum-Managing Director, Ceigall India Ltd.:**

- Let's have all the questions and then we answer.

- **Moderator:**

- Yes.

- **Mr. Ramneek Sehgal - Chairman-cum-Managing Director, Ceigall India Ltd.:**

- Yeah, perfect. Thank you.

- **Moderator:**

- Thank you, Sir. With this, we now invite our next speaker shareholder, Mr. Manmohan Sibbal. Sir, you have been placed in the meeting.

- **Mr. Manmohan Sibal – Speaker Shareholder:**

- Thank you, Chairman Sir, Chairman of Ceigall India Limited, for giving me an opportunity to be one of the speakers at this AGM. I am really grateful to you and the Secretarial Department of Ceigall India. I am Manmohan Sibal, a small shareholder of your company. I have been watching with interest the progress and projects of Ceigall India, especially post listing. I recall some of the observations of late Prime Minister Shri. Atal Bihari Vajpayee and late President Shri. Abdul Kalam Azad, with their visionary observations they said that 'A country should develop their roads, highways, infrastructure, the development of the country will come automatically on both sides of the roads and infrastructure' and you are doing a commendable job, I must compliment you.

- I have some suggestions for you, if you can implement, consider at your domain and convenience.

- While you are progressing, you are expanding, the conservation of your ploughing back of profits is of paramount importance. You are ploughing back the same, not declaring the dividend, it is good but at some point of time you must consider declaring dividends and also considering the bonus issue.
- The second suggestion is that you should keep your team, your Directors fully motivated by rewarding them in due course and they should feel motivated enough.

- I have seen the diversification plans of Ceigall India and I feel that you are diversifying into transmission and distribution, this is a good decision. This will give stability into your business model, stability into the EBITDA. It's a good thing but I want to know the scope and extent to which you will be diversifying? How much expansion you are envisaging? Second thing is, whether you would be expanding into the solar energy production also alongside the road development and highways development? And also whether nuclear generation is also one of the areas you would be considering.
- I'll be grateful if you can give your visions as to these areas - transmission, distribution, solar and nuclear as and when you find convenient. Thank you.
- **Moderator:**
- Thank you, Sir. We now call upon our next speaker shareholder Mr. Gaurav Thakur. Sir, you have been placed in the meeting, kindly unmute your microphone, switch on your camera and speak.
- **Mr. Gaurav Thakur – Speaker Shareholder:**
- Respected Chairman and Board Of Directors, good afternoon. My name is Gaurav Thakur. I first of all congratulate Chairman Sir and entire management of the company for doing very well during FY24-25 and I have full faith in the management. I support all the resolutions of the company.
- I have a couple of queries.
 - First of all, how much equity have we invested till date in HAM project?
 - And second is, what is guidance on the equity requirement under HAM which we will be investing in the next 2 years?
- Thank you, this is my 2 queries.
- **Moderator:**
- Thank you, Sir. With this we now invite our next speaker shareholder, Ms. Deepa Bhargava. Ma'am, you have been placed in the meeting, kindly unmute your microphone, switch on your camera and speak.
- **Ms. Deepa Bhargava – Speaker Shareholder:**
- Good afternoon everyone, respected Chairman, Board of Directors and fellow shareholders participating in this VC meeting. My name is Deepa Bhargava and I would like to thank the Company Secretary and the entire secretarial team for giving me the opportunity to participate in this meeting and for sending the notice and annual report via email. The company's performance and revenue figures are very impressive.

- I want to know that in the FY2024 you had declared the dividend while in FY2025 you did not declare any dividend for the shareholders, what were the reasons for the same?
- Thank you.
- **Moderator:**
- Thank you, Ma'am. Chairman Sir, all those shareholders who registered and did login were given a chance to speak, I now hand it over back to you. Thank you.
- **Mr. Ramneek Sehgal - Chairman-cum-Managing Director, Ceigall India Ltd.:**
- Thank you all the speakers, shareholders for sparing your time and raising some of the most important questions as well as providing some insights. We appreciate the same very much. I also want to thank all of you for the sentiments expressed as well as the best wishes conveyed to the management team. Let me try and answer as many as the questions that have been raised as possible.
- Regarding the company's growth strategy, next 2 years we are focusing multi-faceted diversification across sectors, project types and geographies. From our roots in Punjab, we now operate in 12 states with a presence in highway, expressways, metros, tunnels, airport, runway, renewable energy, T&D business. We are also expanding across EPC, HAM, PPP, O&M projects with a growing focus on HAM and independent O&M opportunities as well. Our company being an asset-light model typically requires all the necessary machinery and equipment for our projects on a buyback basis. On average, if any additional CapEx is required, it would be the modest amount ranging between ₹50-₹70 crores. From the fund raised during the IPO, we have allocated ₹99 crores for the modernization of our plant and equipment which is currently being utilized for the technological enhancement.
- Over next 2-3 years, company is targeting infrastructure growth, are focusing on adopting cross vertical strategies, digitalization, operational resilience and sustainability. Capital expenditure plans are increasingly prioritizing technological upgrades, logistic infrastructure and modular expansion to support both scalable operation and market diversification. Secondly, the government is focusing heavily on Renewable sector, and we are noticing multiple large projects being awarded in this sector. There is a huge potential and we are aiming to bid and win multiple projects here.
- I'm glad to share that we have recently expanded into transmission and distribution and renewable energy sector, backed by the acquisition of C & C Construction which brings valuable machinery, expertise and project quality to our team. As our first success in this vertical, we have emerged as lowest bidder L1 for the Velgaon 400 kV substation tender valued about ₹490 crores. Additionally, under the Mukhyamantri Saur Krushi Vahini Yojana, of State of Maharashtra, Ceigall India has declared successful bidder and we

received the LOI for 337 megawatt solar projects. Latest being development of 300 megawatt AC grid connected ground mounted solar photovoltaic project which is a battery energy storage system assuring unit one, 220 megawatt of peak power supply to be set up in Morena Solar Park and Morena, Madhya Pradesh for Rewa Ultra Mega Solar Limited. This achievement demonstrates our capability to diversify and compete effectively in emerging sectors. We are eager to build a robust orderbook from this division. Additionally, we have submitted bids for renewable energy projects including the Kusum Scheme in Madhya Pradesh.

- Third is regarding dividend for FY 2025, the Board has opted not to declare a dividend as retaining earnings aligned with the company's vision to strengthening financial stability and enhancing long term shareholder value. The retained funds will be strategically utilized for the bolster execution capabilities, unlock growth potential and facilitate the seamless implementation of the infrastructure assets.
- Currently, the company is awaiting declaration of appointed date by National Highway Authority of India for several awarded Hybrid Annuity Model projects, in FY25-26, which are expected to be significant growth drivers for the project initiation and long term revenue generation. I would like to share that a HAM project, Ceigall Ayodhya Bypass, have received appointed date that is March 28, 2025. Ceigall Northern Ayodhya Bypass has also received appointed July 9, 2025. Ceigall Ludhiana-Bathinda Package-2 has also received appointed date as September 29, 2025. So, these 3 new projects have started in this year. We are moving forward with the financial closure of the Southern Ludhiana Bypass where we expect to receive the appointed date within next quarter. For VRK 11 and 12 packages, the forest approval for VRK 12 has been submitted to the Chief Minister's Office. We expect to receive it shortly. Once that approval is granted, we will proceed with the appointed date of these projects as well as financial arrangement are already in place. Looking ahead, we anticipate starting at least 3 more HAM projects in this year.
- As regarding our orderbook, which is the fourth question, reply to that, orderbook I have already clarified that we had it.
- Answer to next question, okay. So, regarding the investments in the HAM projects, company has invested about ₹513 crores in existing HAM as equity, including the Northern Ayodhya Bypass, Southern Ayodhya Bypass. We have an equity infusion close to ₹872 crores, pending out of which company is planning to infuse ₹400 crores in this year and balance over next 2 years. This will be funded through a cash accrual generated by the company, FDRs. And the Malout-Abohar project has been completed, and we are now in the process of refinancing it. Once the refinancing gets secured, we anticipate receiving the top-up amount of ₹125 crores. Refinancing can also be secured once the HAM Bathinda Dabwali receives the pre-COD.
- Next question's answer is, we remain confident in our ability to sustain strong growth going forward. We are committed to achieving the guidance we provided to our investors. As we are entering into new segments like T&D, renewable, we are very

positive that our order inflow will increase going forward and we will be able to deliver strong growth. Our focus is on organic growth helping the company expand into the larger entities. We consistently strive to do our best and our team is dedicated to executing at the highest level.

- And as regards to rest of your queries, please feel free to reach out to the Company Secretary and we will address the same through email.
- Please note, e-voting which started at 2:30 PM, will remain open for another 15 minutes after the conclusion of these proceeding and you may kindly cast your vote by that time.
- The scrutinizers will give the consolidated voting results of the remote e-voting and e-voting at the AGM.
- The company shall submit the voting results not later than 2 working days of the conclusion of the meeting.
- The voting results will be hosted on the website of the company, stock exchanges and CDSL and shall be displayed on the notice board of the company at registered office.
- I, on my behalf and on behalf of the Board of Directors, would like to place on record our gratitude to the shareholders for sparing their valuable time for the participation at the meeting. I would like to highlight that we have the right business strategies in place to ensure a long term success and growth of the franchise. Central to our approach are meticulously crafted growth strategies that align with our objectives and market demands. As we chart our path forward, our primary focus remains on sustaining the growth momentum not only in terms of the topline but also bolstering the bottom line. As we strive for the growth, we remain committed to conducting business with integrity and ethics.
- I hereby declare this meeting as concluded. Thank you, everyone.
- **Ms. Megha Kainth - Company Secretary & Compliance Officer, Ceigall India Ltd.:**
- Thank you.

(e-voting in progress)

END OF TRANSCRIPT