

Transcript for 24th Annual General Meeting of
Ceigall India Limited held on
September 29, 2026

- **Ms. Megha Kainth - Company Secretary & Compliance Officer, Ceigall India Limited:**
- Good afternoon respected Chairman, members of the board, auditors and shareholders. I Megha Kainth, Company Secretary and Compliance Officer of your company have the privilege and pleasure of extending on behalf of Ceigall India Limited a very warm welcome to all of you at the 24th Annual General Meeting of the company. We are deeply grateful for your presence and for the continued trust, confidence and support that you have reposed to in the company. Your association and participation are invaluable to us and we look forward to your active engagement in the proceedings of today's meeting. On behalf of the company, I once again welcome all of you to the meeting.
- I am joining this meeting from our corporate office Gurugram and this AGM is being conducted through video conferencing mode in compliance with the provisions of the Companies Act, 2013 SEBI Listing Regulations and the circulars issued by the Ministry of Corporate Affairs and SEBI from time-to-time.
- The company on 3rd September 2026 sent the Annual Report for FY2025-26 including the notice of the 24th Annual General Meeting to be held through video conferencing by email through CDSL to those shareholders whose email addresses were registered with the company or their DPs as on 21st August, 2026. Further, in accordance with Regulation 36(1)(b) of SEBI Listing Regulations, a physical communication containing the web link including the exact path from where the Annual Report and notice of the 24th AGM could be assessed, were sent to those shareholders whose email address were not registered with the company or their DPs. The facility to join the meeting through VC is provided to shareholders of the company pursuant to the 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 Section 108 of the Companies Act, 2013 and Regulation 44 of SEBI Listing Regulations, 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 25th September, 2026 from 9 a.m. to 28th September, 2026 up to 5 p.m., 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 the cut-off date i.e. 22nd September, 2026 may only cast their vote for the agenda items listed out in the notice of the 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 the AGM and statutory registers are available for inspection by 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 and Managing Director of the company to take up the further proceedings of this AGM.
- **Mr. Ramneek Sehgal - Chairman and Managing, Ceigall India Limited:**
- Thank you Megha. I warmly welcome all the members of the board, our esteemed shareholders to the 24th Annual General Meeting of your company being held through a video conferencing. Thank you for taking the time to join us today. I sincerely hope that you and your families are keeping well and are in good health. As the requisite quorum is present, I now call the meeting to order. I request Megha to introduce the board members and auditors attending the AGM.
- **Ms. Megha Kainth - Company Secretary & Compliance Officer, Ceigall India Limited:**
- Thank you, Chairman Sir. It is my privilege to introduce the members of the board, the key managerial persons and the auditors who are joining us for today's meeting:
 - Mr. Ramneek Sehgal, Chairman and Managing Director.
 - Mr. A. Saravanan, Whole Time Director and CEO.
 - Dr. Pawan Kumar, Whole Time Director.
 - Mrs. Anisha Motwani, Independent Director.
 - Mrs. Gurpreet Kaur, Independent Director.
 - Mr. Arun Goyal, Independent Director.
 - Mr. Vishal Anand, Independent Director.
 - Mr. Ankit Kumar Agrawal, Independent Director.
 - Mr. Kapil Aggarwal, Chief Financial Officer.
- The Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee is present at the meeting.
- Mr. Anil Gupta, the Statutory Auditor, Mr. Sumit Ghai, the Secretarial Auditor, Mr. Khushwinder Verma, the Cost Auditor, and Mr. Nikhil Sharma, 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 Scrutinizer is appointed to scrutinize the 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.
- **Chairman's Speech:**
- Thank you, Megha. Good afternoon, esteemed shareholders, valued employees and all stakeholders joining us today. It gives me immense pleasure to welcome you to the Ceigall India's 24th Annual General Meeting. As we look back at another year of our journey, I'm filled with a deep sense of pride in what we have collectively achieved, and more importantly, in the opportunities that lie ahead.
- Over the years, Ceigall has transformed from a regional road construction company with humble beginnings in Punjab into a diversified infrastructure enterprise with capabilities across highways, expressways, elevated roads, bridges, flyovers, tunnels, railways, metro infrastructure, airport

runways and other specialised infrastructure projects. Today, our presence spans 13 major states, reflecting the growing scale and geographic reach of our execution capabilities.

- Financial Year 2025-26 has been another important year in this journey. We continued to strengthen our core business while simultaneously laying the foundation for our next phase of growth through diversification, geographic expansion and entry into emerging infrastructure opportunities. Our performance during the year reflects the strength of our execution capabilities and the resilience of our business model.
- On a consolidated basis, our revenue from operations increased by 17.0% year-on-year to ₹4,022 crore. EBITDA stood at ₹585 crore, with an EBITDA margin of 14.6%, while Profit After Tax increased to ₹309 crore. This performance was supported by disciplined cost management, improving execution efficiency and a strong project pipeline.
- One of the most encouraging aspects of our progress has been the continued strengthening of our order book. As on 31st March 2026, our order book stood at approximately ₹18,554 crore, providing us with strong multi-year revenue visibility. During the fourth quarter alone, we secured order inflows of approximately ₹6,014 crore, driven by opportunities across roads and renewable energy. As on date, our order book has further strengthened to approximately ₹23,000 crore, including a new T&D order for a 765/400 KV, 300 km double-circuit transmission line along with an associated substation in the states of Gujarat and Maharashtra. Our order book today reflects a balanced mix of EPC, HAM, tariff-based and DBFOT projects, giving us a diversified platform for sustainable growth.
- Our project portfolio has continued to evolve in line with the changing infrastructure landscape in India. While roads remain a strong foundation of our business, we are steadily expanding our capabilities across renewable energy, transmission and distribution, metro and industrial infrastructure. During FY26, renewable energy and power transmission emerged as important areas of strategic diversification, with projects secured across solar, solar-plus-battery-storage and transmission and distribution. These initiatives are enabling us to broaden our addressable market and position Ceigall to participate in some of the country's most important emerging infrastructure opportunities.
- As we look at Ceigall today, it is important to recognise how fundamentally our identity as a company has evolved. We are no longer just a Highways construction company; we have transformed into a diversified infrastructure developer, with a growing portfolio of long-term, annuity-based assets across highways, renewable energy and power transmission & distribution. Our Renewable Energy and T&D businesses, in particular, have scaled rapidly over the past year and today account for a sizeable and growing share of our overall order book, reflecting the strength of our diversification strategy and our ability to build new engines of growth beyond our traditional roads business. This shift – from being purely an EPC contractor to becoming a long-term developer and owner of infrastructure assets – is central to how we think about Ceigall's future, and we believe it will meaningfully enhance the quality, visibility and sustainability of our earnings in the years ahead.
- Geographic diversification has also remained an important priority for us. Today, our presence spans 13 major states, reflecting the growing scale and reach of our execution capabilities across the country. This wider footprint enables us to participate in infrastructure opportunities across diverse regions while strengthening the resilience of our business. At the same time, our Singapore

and Dubai subsidiaries are working towards building an international pipeline across Southeast Asia and the Middle East, providing us with additional avenues for long-term growth.

- Our focus, however, remains firmly anchored in execution excellence. The foundation of Ceigall's reputation has always been our ability to execute complex projects with quality, efficiency and discipline. We continue to invest in modern construction methodologies, advanced equipment, engineering capabilities and employee training to ensure that our projects are delivered to the highest standards.
- During the year, we also continued to strengthen our internal processes and project monitoring systems. Our strategic bidding approach, pre-bid surveys, project-level planning and independent project monitoring help us maintain financial discipline while improving execution visibility. We remain committed to maintaining strong governance, robust internal controls and prudent risk management as the scale of our operations increases.
- Another important strategic initiative has been the monetisation of our mature HAM assets. Our objective is to recycle capital from completed and near-complete assets and redeploy it towards new growth opportunities, thereby improving capital efficiency. The divestment process for the Malout–Abohar Sadhuwali HAM asset that concluded on 16th June, 2026, represents an important step in this direction, while other mature assets are also progressing through the due diligence process. We believe that this disciplined approach to capital recycling will enable us to support future growth while maintaining a healthy balance between expansion, returns and financial strength.
- I am also pleased to highlight the momentum we have seen after the close of the financial year. We have recently received multiple Letters of Acceptance from the Ministry of Road Transport & Highways for projects in Arunachal Pradesh under the Frontier Highway programme. These include six projects with an aggregate bid cost of approximately ₹3,100 crore, further strengthening our presence in the strategically important Northeast region. These projects demonstrate the trust placed in our execution capabilities and our ability to undertake complex infrastructure projects in challenging geographies.
- Our diversification into power transmission has also gained momentum. We have recently secured a significant transmission order for a 765/400 KV, 300 km double-circuit transmission line, along with an associated substation, spanning the states of Gujarat and Maharashtra — reinforcing our growing presence in the T&D sector alongside our traditional roads business.
- Looking ahead, we remain confident about the long-term prospects for Ceigall India's infrastructure development remains a key priority, supported by sustained government spending, growing connectivity requirements and the country's broader ambition of becoming a developed economy. We see significant opportunities across highways, urban transportation, railways, renewable energy, transmission and distribution and industrial infrastructure. With our established execution capabilities, expanding portfolio and growing presence across infrastructure segments, we believe Ceigall is well positioned to participate in this next phase of India's infrastructure development.
- Our approach going forward will remain consistent: strengthen execution, selectively expand our order book, diversify into attractive infrastructure segments and build an asset-backed portfolio with long-term revenue visibility. At the same time, we will remain disciplined in our bidding and capital allocation, ensuring that growth is accompanied by healthy returns and prudent financial management. As we enter the next phase of our journey, our focus will be on scaling the business

responsibly, strengthening our capabilities and creating sustainable long-term value for all our stakeholders.

- Technology will continue to play an increasingly important role in this journey. We are integrating AI and data-driven tools across functions such as business development, procurement, finance and human resources, with an initial focus on improving bidding efficiency and project monitoring. As these initiatives mature, we expect technology to become an important enabler of operational efficiency, better decision-making and stronger project execution.
- We remain equally committed to sustainable and responsible growth. As our business expands, we continue to strengthen our focus on environmental responsibility, employee well-being, corporate governance, transparency and accountability. We believe that sustainable value creation is not separate from business performance; it is an integral part of building a resilient institution for the long term.
- Ceigall's journey over the past two decades reflects a story of consistent evolution – from a single-state contractor to a pan-India infrastructure developer with an expanding international footprint. We believe that the true measure of an organisation's strength lies not only in the scale of projects it executes, but in its ability to adapt, diversify and continually raise its own standards of performance. As we enter this next phase of growth, our ambition is to be recognised not merely as one of India's leading road construction companies, but as one of the country's most trusted and diversified infrastructure platforms, spanning transportation, energy and industrial infrastructure.
- As I conclude, I would like to reiterate that the journey of Ceigall has always been driven by the dedication and commitment of our people. I would like to sincerely thank our employees for their hard work, our Board members for their guidance, our customers and partners for their continued confidence, and our lenders and other stakeholders for their support. Most importantly, I would like to express my heartfelt gratitude to our shareholders for the trust they have placed in Ceigall. Your continued confidence gives us the strength to pursue our ambitions with greater determination. We remain committed to building Ceigall into a stronger, more diversified and professionally managed infrastructure company, while creating sustainable and significant value for all our stakeholders. Thank you so much.
- **Ms. Megha Kainth - Company Secretary & Compliance Officer, Ceigall India Limited:**
- Thank you, Chairman sir, for your insightful address and for sharing your valuable perspectives on the companies' business performance and outlook. I now inform the shareholders that the Statutory Auditor's Report and the Secretarial Auditor Report for the financial year 2025-26 do not contain any qualifications. Accordingly, the same are not required to be read at this meeting.
- Notice convening the 24th 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 three ordinary businesses and 19 special businesses.

– **Ordinary Business:**

Item No. 1(a) and (b): Approval of the financial statements as an Ordinary Resolution. To receive, consider and adopt the audited, standalone and consolidated financial statements of the company

for the financial year ended 31st March, 2026 together with the Report of the Auditors and Board of directors Thereon. As per section 129 and 134 of the Companies Act 2013, approval of the annual financial statements by the shareholder is a statutory requirement.

Item No.2: To declare final dividend for the financial year 2025-26 as on Ordinary Resolution. As per Section 123 of the Companies Act, 2013, approval of the shareholder is a statutory requirement to declare final dividend for FY202526.

Item No. 3: Appointment of Director liable to retire by rotation as an ordinary resolution. To appoint a Director in place of Mr. Ramneek Sehgal, DIN No. 01614465, who retires by rotation and be eligible, offers himself for reappointment. 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 the shareholder's approval.

Special Business:

- Now coming to the special businesses covered under Item No. 4 to 22. I would like to inform the shareholders that the relevant details and disclosures in respect of these items have already been provided in the Explanatory Statement annexed to the Notice of the 24th Annual General Meeting, dated 8th August, 2026. Accordingly, I will briefly read out the items for the benefit of the shareholders.

Item No.4: Reappointment of Mr. Vishal Anand as Non-Executive Independent Director for second term of 5 years, commencing from 26th October, 2026 to 25th October, 2031, not liable to retire by rotation, as a special resolution.

Item No.5: Reappointment of Mrs. Gurpreet Kaur as a Non-Executive Independent Director for second term of 5 years, commencing from 26th October, 2026 to 25th October, 2031, not liable to retire by rotation, as a special resolution.

Item No.6: Appointment of Mr. Ankit Kumar Agrawal as a Director and Non-Executive Independent Director for first term of 5 years, commencing from 1st July, 2026 to 30th June, 2031, not liable to retire by rotation, as a special resolution.

Item No.7: Appointment of Mr. A. Saravanan as a Director and Whole-Time Director for a period of 2 years, from 1st July, 2026 to 30th June, 2028, liable to retire by rotation, as a special resolution.

Item No.8: Appointment of Dr. Pawan Kumar as a Director and Whole-Time Director for a period of 2 years, from 1st July, 2026 to 30th June, 2028, liable to retire by rotation, as a special resolution.

Item No.9: Ratification of remuneration of M/s Kushwinder Kumar & Associates, Cost Auditor for FY2026-27, as an ordinary resolution.

Item No.10: Approval for advancing any loan, giving any guarantee or providing any security to all such persons specified under Section 185 of the Companies Act, 2013 up to an aggregate value of Rs. 3,000 crores, as a special resolution.

- For Items No. 11 to 22 Shareholder's approval by way of ordinary resolution is sought for the proposed material related party transactions between Ceigall India Ltd. and its subsidiaries during FY2026-27. These transactions are proposed in the ordinary course of business and are intended to facilitate the execution of projects undertaken by the group. The proposed transaction may include investment, unsecured loan, trade advance and the sale, purchase or supply of goods and services

as may be required by the subsidiaries and lenders from time-to-time. Other requisite disclosures in respect of these transactions have already been provided in the Explanatory Statement forming part of the notice. Accordingly, I shall now briefly read out the items:

11: Approval for material RPT between the company and Ceigall Ambala Chandigarh Zirakpur Ltd. for an aggregate value of Rs. 9,100 million during FY2026-27 as an ordinary resolution.

12: Approval for material RPT between the company and Ceigall Ayodhya Bypass Pvt. Ltd. for an aggregate value of Rs. 11,100 million during FY2026-27 as an ordinary resolution.

13: Approval for material RPT between the company and Ceigall Green Energy MH1 Ltd. for an aggregate value of Rs. 10,010 million during FY2026-27 as an ordinary resolution.

14: Approval for material RPT between the company and Ceigall Indore Ujjain Greenfield Highways Ltd. for an aggregate value of Rs. 11,710 million during FY2026-27 as an ordinary resolution.

15: Approval for material RPT between the company and Ceigall Ludhiana Bathinda Greenfields Highways Pvt. Ltd. for an aggregate value of Rs. 10,310 million during FY2026-27 as an ordinary resolution.

16: Approval for material RPT between the company and Ceigall Morena Solar BESS Park Ltd. for an aggregate value of Rs. 14,570 million during FY2026-27 as an ordinary resolution.

17: Approval for material RPT between the company and Ceigall Northern Ayodhya Bypass Pvt. Ltd. for an aggregate value of Rs. 11,310 million during FY2026-27 as an ordinary resolution.

18: Approval for material RPT between the company and Ceigall Sahebganj Bettiah Highway Ltd. for an aggregate value of Rs. 9,590 million during FY2026-27 as an ordinary resolution.

19: Approval for material RPT between the company and Ceigall Southern Ludhiana Bypass Pvt. Ltd. for an aggregate value of Rs. 11,510 million during FY2026-27 as an ordinary resolution.

20: Approval for material RPT between the company and Ceigall VRK-11 Pvt. Ltd. for an aggregate value of Rs. 14,810 million during FY2026-27 as an ordinary resolution.

21: Approval for material RPT between the company and Ceigall VRK-12 Pvt. Ltd. for an aggregate value of Rs. 13,810 million during FY2026-27 as an ordinary resolution.

22: Approval for material RPT between the company and Ceigall Velgaon Power Transmission Ltd. for an aggregate value of Rs. 6,710 million during FY2026-27 as an ordinary resolution.

– **Speaker Shareholder Session:**

- Now I request the Moderator to keep the floor open for the speakers. In the interest of time, we will aggregate the questions or the comments first from all the 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 the Chairman's address and by the other speakers.

– **Moderator:**

- Thank you, ma'am. We will now begin the Q&A session. With this, I request our first speaker, Mr. Siddharth Sharma to kindly join. Mr. Siddharth, kindly unmute your mic and ask your question. Mr. Siddharth, we are unable to hear you. Sir, kindly connect your mic.

- Till then we will take our second speaker, Mr. Praveen Sharma. Mr. Praveen, you have been placed in the meeting. Kindly unmute your mic and ask your question.
- **Mr. Praveen Sharma – Shareholder:**
- Can you hear me?
- **Moderator:**
- Yes. You are audible, so you can proceed.
- **Mr. Praveen Sharma – Shareholder:**
- Thank you. Thank you, Mr. Chairman for giving me an opportunity to speak at the AGM.
 - I would like to raise a question regarding the company's HAM assets monetization strategy. As I believe Ceigall has recently started monetizing certain HAM assets, so how does the management team see this strategy evolving over the next few years?
 - And what scale of monetization do you envisage?
 - And how do you plan to re-evaluate or proceed towards future growth and value creation for shareholder like us?
- Thank you.
- **Mr. Ramneek Sehgal - Chairman and Managing Director, Ceigall India Limited:**
- Thank you, first of all, for the question. So, we intend to continue the disciplined approach of capital recycling of all our HAM assets. Several of the assets are currently progressing through due diligence, and we will decide on monetization on a case-to-case basis. We are in a process of redeploying the same money in our new assets, where you can expect more or better ROE. Over time, we expect this to become a regular part of our capital allocation strategy, giving us additional non-dilutive source of capital to fund growth across HAM renewable transmission distribution, while also improving our return ratio.
- I now request Mr. Saravanan, Whole Time Director.
- **Ms. Megha Kainth - Company Secretary & Compliance Officer, Ceigall India Limited:**
- Sir, we will take up the questions first.
- **Mr. Ramneek Sehgal - Chairman and Managing Director, Ceigall India Limited:**
- Okay.
- **Moderator:**
- Thank you, Mr. Praveen. We move to the next speaker shareholder, which is Speaker Shareholder No. 3, Mr. Deepak Kumar. Sir, you have been placed in the meeting. Kindly unmute your mic and ask your question.
- **Mr. Deepak Kumar – Shareholder:**

- Good afternoon, Chairman sir and members of the management. My question is:
 - The company has been building a portfolio across solar, solar BESS and standard BESS projects. When should each shareholder expect these projects to start contributing meaningful to revenue and profitability?
 - And how do you see their contribution scaling over the next few years?
- Thank you, sir.
- **Moderator:**
- Thank you, Mr. Deepak. We move to the Speaker Shareholder No. 4, Mr. Somnath Grover. Sir, you have been placed in the meeting. Kindly unmute your mic and ask your question.
- **Mr. Somnath Grover – Shareholder:**
- Good afternoon, Chairman sir and members of the management.
 - Ceigall has evolved significantly from its origins as a roads and highway focused company; everybody knows this. How does the management view the transformation in the company's business mix over the years to come? And where do you see the next phase of growth coming from?
 - Also, in particular, how do you see the relative contribution of the core roads and highway business versus HAM, renewables, BESS and T&D evolving over the medium to long term?
- Thank you, sir.
- **Moderator:**
- Thank you, Mr. Grover. We move to the Speaker Shareholder No. 5, Mr. Monu Rana. Sir, kindly unmute your mic, turn on your video and ask your question.
- **Mr. Monu Rana – Shareholder:**
- Good evening, Mr. Chairman sir and members of the management.
 - As Ceigall is growing in HAM, renewable and transmission and distribution, how do you see the company's overall margins evolving over the next few years?
 - Which of these segments do you expect to have a stronger impact on margins, and what key factors could drive the margin outlook?
- Thank you.
- **Moderator:**
- Thank you. We will now again take up Mr. Siddharth Sharma, our Speaker Shareholder No. 1. We will again try to reconnect with him. Sir, kindly unmute your mic and turn on your video.
- **Mr. Siddharth Sharma – Shareholder:**
- Yes. Am I audible now?

- Moderator
- Yes, sir, you are audible. Please proceed with your question.
- **Mr. Siddharth Sharma – Shareholder:**
- Yes. Good afternoon, Chairman sir and the whole management.
 - As the company continues to diversify into the renewable energy, BESS and T&D, I would like to understand the management's long-term ambition for these segments. How large these businesses will become for the Ceigall over the next 3 to 5 years, both in terms of inflows as well as the revenue contribution.
 - Also, does the management see these segments eventually becoming the meaningful second growth engine for the company alongside its core EPC and HAM business?
- Thank you, sir. Thank you so much.
- **Moderator:**
- Thank you, sir. With this, we have completed the Q&A session. I now hand it over back to the Chairman to conduct the further proceedings of the AGM. Thank you.
- **Chairman's Reply:**
- So first in regarding to the Ceigall journey from highway EPC to diversify into the developer. So my answer is, our journey has been one of deliberate phase evolution. We began as a specialized road EPC contractor, and over the years, have built one of the strongest execution track records in sector spanning highways, expressways, elevated corridors, bridges, flyovers, tunnels, airport runways, across 30 major states. Building on this execution strength, our focus over the last few years have shifted from being purely a contractor EPC to becoming a long-term infrastructure developer, building a portfolio of annuity yielding HAM and beauty assets, diversifying into adjacent high growth areas such as metros, renewable energy, solar and solar plus BESS and power transmission and distribution. The shift is central to our strategy as it improves the quality and the visibility of our earnings, reduces our dependence on any single segment.
- Going forward, we expect this diversification to continue. While highways will remain an important foundation given execution strength, we expect renewable and T&D to count for steady increased share of our order book and revenue. Our order book today already reflects a balanced mix of HAM, tariff-based BOT contracts and EPC. Over time, we expect the Ceigall mix to resemble that of a diversified infrastructure developer with multiple well growth balance engines, rather than a company reliant on a single vertical.
- With reference to the questions received from a shareholder, I request Mr. Saravanan, Director to answer this. Mr. Saravanan, can you answer about the renewable?
- **Mr. A. Saravanan - Whole Time Director and CEO, Ceigall India Limited:**
- Thank you, Chairman Sir. With reference to the renewables, BESS, T&D projects, we see renewables and T&D as important structural growth engines for Ceigall for the next 3 to 5 years, and not merely just opportunistic additions to our portfolio. These sectors are benefiting from strong policy support, large capital outlays by the government and utilities, besides rising demand for grid

modernization and storage solutions. Given our execution capabilities and the traction, we have already built in, including our recent large transmission project win and a growing pipeline of solar and solar BESS projects, we believe that these businesses will definitely can become as significant as part of our portfolio, in addition to our traditional highways business, thereby meaningfully changing our overall growth trajectory and earnings mix over this period.

– **Mr. Ramneek Sehgal - Chairman and Managing Director, Ceigall India Limited:**

- Yeah, so I can answer the order wins. As with an EPC-led business, there is typically a gap between winning an order and recognizing the meaningful revenue from it. As projects move through design, procurement and construction, several of our solar, solar BESS, standalone BESS wins were secured over the past 12 to 18 months and are now moving into execution. We expect these projects to start making a more visible contribution to revenue over the next few quarters, becoming more meaningful as the current pipeline scales up and additional projects are added.

- Then, which is the next question? Yeah, can you answer this, Saravanan ji?

– **Mr. A. Saravanan - Whole Time Director and CEO, Ceigall India Limited:**

- Yeah, and regarding the query relating to the margin expansion driven by the business mix and execution efficiency, I would like to inform our shareholders that our EBITDA margin has improved from 14.6% in FY26 to 14.8% in the first quarter of FY27 and we see room for this to improve further as our business mix continues to shift. HAM, renewables and transmission and distribution projects typically carry better margins than pure EPC work, given their annuity or tariff-based structure and the value we add through in-house engineering and execution capabilities. As these segments account for a growing share of our order book and revenue, we expect this mix shift, together with continued execution efficiency and disciplined selective bidding to support a gradual improvement in margins over a period of time.

- That said, margins can vary somewhat from quarter-to-quarter, depending on the specific mix of projects under execution in a given period of time. So the trend is best viewed over a full year rather than any single quarter.

- As regards to the rest of the queries, please let me know anything further to add to it, please.

– **Ms. Megha Kainth - Company Secretary & Compliance Officer, Ceigall India Limited:**

- Chairman sir, you may address further.

– **Mr. Ramneek Sehgal - Chairman and Managing Director, Ceigall India Limited:**

- As regards your rest of the queries, please feel free to reach out to the Company Secretary and we will address the same through email.

- Yeah, please note e-voting started at 2.30 p.m., will remain open for another 15 minutes after the conclusion of these proceedings 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 two 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 our registered and the corporate office.

- On my behalf and on behalf of the board of directors, I would like to place and record a sincere gratitude to all our shareholders for taking time to participate in today's meeting. I would like to reiterate that we have well-defined business strategies in place to support the company's long-term growth and success. Our approach is centered around carefully planned growth initiatives that are aligned with our business objectives and evolving needs of the market.
- As we move forward, our focus will remain on sustaining the growth momentum not only by strengthening our top line, but also by improving our profitability and delivering sustainable value to our stakeholders. While pursuing our growth objectives, we remain firmly committed to conducting our business with the highest standards of integrity, transparency and ethical practices.
- I hereby declare this meeting as concluded. Thank you everyone.

- ***END OF MEETING/E-VOTING BEGINS***