



Date: September 03, 2026

To, The General Manager, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 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 – 400 051 Symbol: CEIGALL ISIN: INE0AG901020
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Sub: Annual Report of the Company for Financial Year 2025-26

Dear Sir/Madam,

This is in continuation to our letter dated August 08, 2026, intimating about the convening of 24th AGM of the Company scheduled to be held on Tuesday, September 29, 2026, at 02:30 PM (IST) through Video Conferencing ("VC")/Other Audio-Visual means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013, relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), please find enclosed Annual Report for the FY 2025-26 including the Notice of the 24th Annual General Meeting, Audited Financial Statements and other statutory reports which is being sent through electronic mode to those members whose email IDs are registered with the Company/ MUFG Intime India Private Limited, Registrar and Transfer Agent/ Depository Participant(s) as on August 21, 2026.

Further, as per Regulation 36(1)(b) of SEBI Listing Regulations, a physical communication containing the weblink including the exact path of the Company's website where the Annual Report 2025-26 including the Notice of 24th AGM can be accessed is also being sent to members who have not registered their email ids.

The Annual Report for FY 2025-26 is available on the weblink of the Company at <https://ceigall.com/financials-reports/>

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,

FOR CEIGALL INDIA LIMITED

Megha
Kainth

Digitally signed
by Megha Kainth
Date: 2026.09.03
20:06:58 +05'30'

MEGHA KAINTH

Company Secretary

Membership No.: F7639

CEIGALL INDIA LIMITED

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Powering India's Growth

Building Infrastructure
for Tomorrow

Celgall India Limited

Annual Report
2025-2026

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RELIABLE. RESILIENT. RESPONSIBLE. ENGINEERING INDIA'S FUTURE TOGETHER

For over two decades, a commitment to resilience, responsibility and engineering excellence has shaped the Company's growth journey. Today, Ceigall has evolved beyond a Road EPC player into a diversified infrastructure developer, with a proven track record of execution excellence across roads, highways, bridges, tunnels, renewables and transmission & distribution (T&D) — and a reputation as one of India's fastest-growing infrastructure companies.

A growing portfolio of complex infrastructure projects, supported by strong domain expertise and enhanced technical capabilities, continues to strengthen the Company's ability to undertake high-value opportunities across India. A proven record of execution, including timely and efficient delivery across roads, bridges, tunnels and renewable energy projects, remains a key differentiator.

With a diversified order book and experience in specialised structural works, the Company continues to build on its competitive strengths while expanding into new infrastructure segments. As India enters its next phase of infrastructure development, the focus remains on creating enduring assets that support connectivity, economic growth and the country's long-term development.

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WE ARE LISTED
ON THE
FOLLOWING
EXCHANGES

Exchange	Company code
BSE	544223
NSE	CEIGALL

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ABOUT THIS REPORT

Ceigall India Limited presents its Annual Report for FY 2025–26, prepared in accordance with the Companies Act, 2013, applicable rules and regulations, and the requirements prescribed by the Securities and Exchange Board of India (SEBI).

The report provides an integrated overview of the Company's business performance, strategic priorities, financial performance and governance framework for the year. It includes the audited standalone and consolidated financial statements, along with disclosures relating to business responsibility, sustainability and corporate governance.

The report is intended to provide stakeholders with a comprehensive view of the Company's performance during FY 2025–26, its evolving business landscape and its approach to creating sustainable long-term value.

To access this report and previous Annual Reports online, please visit www.ceigall.com.

FORWARD-LOOKING STATEMENT

Certain statements in this Annual Report may constitute forward-looking statements concerning the Company's expected financial position, business performance, growth plans, opportunities and prospects.

Such statements are generally identified by terms including "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" and other similar expressions. These statements are based on assumptions and expectations considered reasonable at the time of preparation.

However, actual results, performance or achievements may differ materially from those expressed or implied due to various risks, uncertainties and other factors. The Company assumes no obligation to update or revise these forward-looking statements in response to future developments, new information or other events.

ABOUT THE COMPANY

BUILDING INDIA'S INFRASTRUCTURE LANDSCAPE

Ceigall India Limited is one of India's fastest-growing infrastructure companies, recognized for delivering complex, large-scale projects across highways, expressways, bridges, flyovers, elevated corridors, and urban transportation networks. Backed by strong execution capabilities and a proven track record, the Company has established itself as a trusted partner in India's infrastructure transformation journey.



Core Business and Execution Excellence

Ceigall's expertise spans Engineering, Procurement and Construction (EPC) as well as Hybrid Annuity Model (HAM) projects. The Company has successfully delivered a diverse portfolio of infrastructure assets, demonstrating technical proficiency, operational efficiency, and an unwavering commitment to quality. Its strong execution capabilities have earned the confidence of government authorities, institutional partners, and private sector stakeholders alike.



Commitment to Operational Excellence

Operational excellence remains central to Ceigall's growth strategy. Through continuous investments in technology, systems, processes, and workforce development, the Company consistently enhances project execution standards. This disciplined approach enables timely delivery, efficient resource utilization, and sustained value creation while reinforcing stakeholder confidence.



Strategic Expansion and Diversification

As India accelerates infrastructure development, Ceigall continues to expand its footprint — both across high-growth business segments and across geographies. Building on its established presence in roads and highways, the Company is actively pursuing opportunities in urban mobility, renewable energy, transmission & distribution, and other emerging infrastructure sectors, while extending its project footprint into new states and regions beyond its traditional markets. This dual diversification — sectoral and geographic — is designed to unlock new avenues of growth while strengthening long-term business resilience and reducing regional concentration risk.



Future Outlook and Growth Vision

Ceigall remains focused on building a future-ready infrastructure platform supported by a robust project pipeline, operational excellence, and prudent capital allocation. With a clear strategic roadmap and expanding capabilities, the Company is well-positioned to capitalize on India's infrastructure growth opportunities and create sustainable value for all stakeholders.



Financial Strength, Sustainable Growth and Long-Term Value Creation

Ceigall's strong financial foundation reflects its disciplined approach to growth and capital management. Supported by healthy credit ratings from leading agencies and a balanced financial structure, the Company maintains the flexibility required to pursue strategic opportunities while preserving financial prudence and long-term stability.



Capital Recycling:

A Structured Growth Engine
Ceigall has adopted capital recycling as a core pillar of its growth strategy — systematically monetising completed and near-complete HAM assets once they achieve stabilised operations, and redeploying the released capital into new project equity, working capital and balance sheet de-leveraging. This approach shortens the capital cycle, reduces dependence on external borrowing for growth funding, and improves return on equity, while long-term institutional investors take on the operation and financing of mature annuity assets. The Company's first such transaction — the divestment of its Malout-Abohar HAM asset — marks the start of what is intended to be a sustained, repeatable monetisation cycle across the portfolio.



KEY HIGHLIGHTS



BUSINESS HIGHLIGHTS



24+
Years of expertise in
Highways and Roads



38+
Projects completed



2020
Lanes constructed



2159+
Lane KM of O&M
Projects completed



8
Road over bridges



22
Major Bridges



13
Flyovers



FINANCIAL HIGHLIGHTS



₹40,224 mn
Revenue from
operations



₹5,854 mn
EBITA



₹3089 mn
PAT



₹17.73
EPS



19.22%
ROCE



14.39%
ROE



ORDER BOOK

HIGHLIGHTS



₹1,85,542.86 mn
Order book



37
Ongoing Projects



4.8x
Book to bill ratio
as on March 31, 2026

VALUE



Highways,
Bridges &
Flyover

₹1,33,446.53 mn



Railways
& Metros

₹10,710.18 mn



T&D

₹4067.80 mn



Tunnels

₹273.54 mn



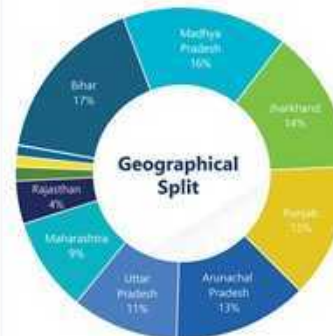
Bus
Terminal

₹1430



Renewable

₹35,614.81



PAN INDIA GROWTH

At Ceigall, we proudly command a dominant market share in North India, underscoring our leadership in the industry. However, with our ongoing strategic initiatives and unparalleled infrastructure capabilities, we are on a path to establish our presence in many other key regions across India's geography. This strong positioning not only fortifies our competitive advantage but also ensures that we effectively meet the diverse needs of our clients and stakeholders.



REGION WISE REVENUE BREAK UP (₹ in Cr.)

29.58%

 ₹1,189.79
Bihar

25.50%

 ₹1,025.53
Punjab

31.94%

 ₹1,284.82
Uttar Pradesh

7.91%

 ₹318.30
Jammu & Kashmir

0.34%

 ₹13.49
Haryana

0.52%

 ₹20.99
Jharkhand

3.19%

 ₹128.12
Maharashtra

0.89%

 ₹35.68
Himachal Pradesh

0.09%

 ₹3.79
Odisha

0.05%

 ₹1.90
Delhi


TOTAL REVENUE

₹ 4,022.40 Cr


- ONGOING PROJECTS
- COMPLETED PROJECTS

LANDMARK PROJECTS

Building Landmarks. Connecting India.

01



KARTARPUR SAHIB PROJECT

We have facilitated access from India to a significant pilgrimage site in Pakistan by constructing a six-lane highway, complete with bridges. This project was completed under challenging conditions and has earned us a special award for our efforts.

02



RENEWABLE ENERGY

Development of grid connected ground mounted solar photo voltaic project with battery energy storage systems (BSES) assuring 440 MWh of peak power supply to be setup in urena solar park.

03



VELGAON T&D PROJECT

Establishment of 400/220KV GIS (Gas Insulated Switchgear) Substation at Velgaon with 3X500MVA Auto Transformer & 1 x 125MVA Reactor, (4 Line Bays(400KV), 3 Transformer Bay (GIS), 1 Reactor bay (GIS), 10 Nos 220KV Line Bays.

04



RAMBAN-BANIHAL PKG II PROJECT

We undertook the construction of a twin-tube tunnel extending 6.03 kilometres through challenging hilly terrain. The project also involved extensive slope protection and rockfall mitigation measures in areas prone to heavy rainfall in the Ramban district of Jammu and Kashmir.

05



DANAPUR BAHITA PROJECT

We are proud to have undertaken the development of India's longest four-lane elevated corridor, spanning 19.87 kilometers out of a total project length of 25.081 kilometers. This ambitious infrastructure project stands as a milestone in India's transportation network, reflecting our commitment to engineering excellence, efficiency, and public welfare.

06



JAIPUR METRO PROJECT

Design and Construction of Elevated Viaduct and Ten Elevated Stations for Rajasthan Metro Rail Corporation Limited.

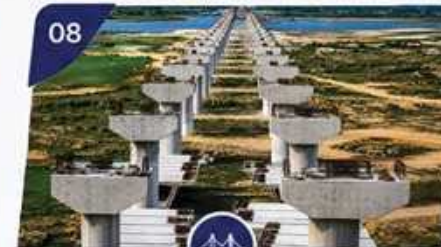
07



AGRA METRO PROJECT

Design and construction of an elevated viaduct and three elevated stations.

08



AYODHYA BYPASS PROJECT

We undertook the development of two major infrastructure projects in Ayodhya under the Ayodhya Bypass Projects. These projects include the construction of a 4.200-metre major bridge over the Saryu River on the southern side, recognized as the longest bridge in Uttar Pradesh.

BUILDING OUR LEGACY

Throughout the past two decades, our organisations has undergone a remarkable transformation, evolving from a humble construction company into a distinguished powerhouse in the EPC (Engineering, Procurement, & Construction) sector.



We have cultivated a legacy that embodies excellence and innovation, embarking on a transformative journey that reflects our unwavering commitment to quality, resilience, and visionary solutions.

Chairman Cum Managing Director's Message

BUILDING BEYOND BOUNDARIES,

Powering the Future of India's Infrastructure



Dear Shareholders,

FY 2026 has been a year of significant progress and strategic advancement for Ceigall India Limited — a year defined not just by financial growth, but also by a strategic evolution. As I reflect on what we have accomplished, I am proud to say that this year marked the beginning of a new chapter; one in which Ceigall expanded beyond its core highway construction business to emerge as an integrated infrastructure and renewable energy developer with national scale.

Our order book for FY 2026 has grown substantially, reflecting the strength of our bidding pipeline, project execution credibility, and the trust our existing and potential clients continue to place in Ceigall.

The global macroeconomic environment continues to be challenging — geopolitical tensions, inflationary pressure, and supply chain uncertainties persist. Yet, India's need for modern infrastructure sustains and the growth story in this sector has remained compelling. The Government's sustained focus on capital expenditure, implementation of PM Gati Shakti, Bharatmala Pariyojana, and the National Infrastructure Pipeline, combined with India's ambitions in clean energy, have created a lucrative business environment for companies like ours that are well-positioned to tap opportunities across key segments.

Our order book for FY 2026 has grown substantially, reflecting the strength of our bidding pipeline, project execution credibility, and the trust that our existing and potential clients continue to place in Ceigall. Revenue has grown at an impressive CAGR since FY 2021, maintaining the trajectory we committed to at the time of our listing. Our full year performance demonstrates resilience and growth momentum across both EPC and HAM segments. Importantly, this diversification is more than thematic — it is now structural. A majority of our current order book is executed under our Developer model, where Ceigall — as sponsor — establishes a dedicated project SPV, secures a long-term Concession Agreement or Power Purchase Agreement, and executes the underlying EPC works. This spans both our core Road HAM portfolio and our new Renewable Energy platform, and is increasingly how we intend to scale across every vertical we enter.

FY 2026 Revenue – 4022.40 Cr.

FY 2026 Order book – 18554.28 Cr.

On the execution front, FY 2026 was productive. Several of our key EPC and HAM projects progressed substantially during the year. The Bihar project — construction of 4-lane of Sahebganj Areraj Bettiah on NH 139W spanning 78.942 km — received its Letter of Award (LoA) in February 2026 and is now progressing under a dedicated SPV. Our Southern Ludhiana Bypass project received its Provisional Appointed Date in March 2026, indicating the commencement of active construction. The Jalbehra-Shahbad HAM project has exceeded 90% completion, and the Delhi-Amritsar-Katra corridor continues to progress per expectation.

In urban transit, our prestigious metro rail projects in Agra and Kanpur are ongoing, and in January 2026 we were declared the L1 bidder for the Jaipur Metro Phase-II project — including the elevated viaduct and ten stations covering a 10.8 km stretch at a bid cost of Rs. 918.04 crore. This project further demonstrates our growing credibility in the metro segment. We also received LOAs for multiple Frontier Highway projects in Arunachal Pradesh — a strategic region with important national significance — and emerged as L1 for urban street development projects in Ludhiana under the Punjab Infrastructure Development Board.

“FY 2026 marks the year Ceigall took a decisive leap — from a roads and highways company into a diversified & integrated infrastructure and clean energy developer.”

Our defining theme if FY 2026 was our bold and decisive entry into India's renewable energy sector. This was not an opportunistic pivot — it was a strategic extension of who we are; a company that delivers large, complex infrastructure assets on or before time.

During the year, we secured and worked on several landmark renewable energy projects. In February 2026, we received a Letter of Award from Rewa Ultra Mega Solar Ltd. for the development of a 220 MW solar + BESS project at Morena Solar Park, Madhya Pradesh — a tariff-based project of ~Rs. 1,700 crores. In the same month, we incorporated Ceigall Morena Solar BESS Park Limited as a wholly owned subsidiary to execute this mandate. We also received multiple Letters of Award from MP Urja Vikas Nigam Ltd. (MPUVNL) for solar photovoltaic power plants aggregating 130 MW under the PM KUSUM-C scheme and subsequently executed all 15 Power Purchase Agreements with MP Power Management Company Ltd. (MPMCL) in April 2026 for this capacity at a tariff of Rs. 2.85 per unit.

In Maharashtra, our subsidiaries Ceigall Green Energy MH1 Limited and Ceigall Green Energy MH2 Limited signed long-term PPAs with the Maharashtra State Electricity Distribution Co. Ltd. for a combined capacity of 337 MW — comprising 190 MW across four districts and 147 MW across two districts — under the Mukhyamantri Saur Krushi Vahini Yojana 2.0. The combined EPC value of the Maharashtra projects stands at ~Rs. 1,369 crores. Additionally, we have entered the power transmission and distribution segment through our acquisition of Velgaon Power Transmission Limited. These milestones collectively mark Ceigall's emergence as a credible developer-operator in India's clean energy transition, and not merely as a Highway sector player.

Beyond renewables, our geographic footprint deepened further in FY 2026 across both roads and clean energy. Key additions include Rs. 1089.00 Cr., 4 lane with paved shoulder project highway (length 48.10 Km.) Starting from Km. 0.000 near Pitra Parvat and terminating at Km. 48.100 (Simhastha bypass km 2.600) on Hybrid Annuity Mode (HAM) the Indore-Ujjain Greenfield Highway in Madhya Pradesh and EPC contracts from Purvah Green Power (Pvt.) Ltd. for a hybrid wind project in Andhra Pradesh, aggregating to ~Rs. 298 crore. Wind energy balance-of-plant work including Wind Turbine Generator (WTG) foundations, access roads, and a 220 kV transmission line. Our geographic footprint now spans highway and transit projects across Punjab, Haryana, Bihar, Madhya Pradesh, Arunachal Pradesh, Andhra Pradesh, Maharashtra, Uttar Pradesh, and beyond.

Looking ahead, I am optimistic about the prospects for Ceigall. India's infrastructure investment cycle is in full swing, and our diversified platform now allows us to place bids across highways, metro rail, urban infrastructure, solar power, wind energy, and transmission. We are actively exploring Build-Operate-Transfer (BOT) opportunities, standalone O&M contracts, and strategic alliances within specialised EPC markets. Our renewable energy platform with long-tenure PPAs generating predictable annuity-style revenues, meaningfully complements our project-based EPC revenues. Our first HAM asset monetisation — the divestment of our Malout-Abohar asset — has already validated this thesis, and the planned monetisation of further HAM assets, where appropriate, will continue to strengthen our balance sheet and facilitate capital recycling.

At the core of all our achievements is the unwavering dedication of our people. Every milestone that we have reached — every project completed ahead of schedule, every new contract won, every renewable asset secured — is a reflection of the talent, commitment, and hard work of the Ceigall workforce.

I extend my gratitude to all our shareholders, clients, partners, lenders, and the Government authorities for the continued trust, support, and encouragement. Your confidence in Ceigall motivates us to think bigger, execute better, and create lasting value. As India's infrastructure story accelerates, Ceigall stands ready to be a leading force in shaping it.

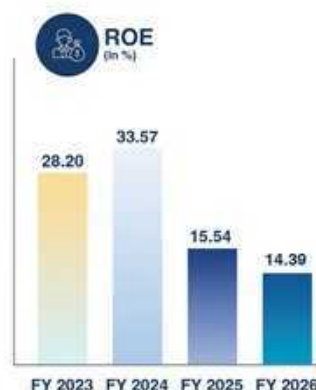
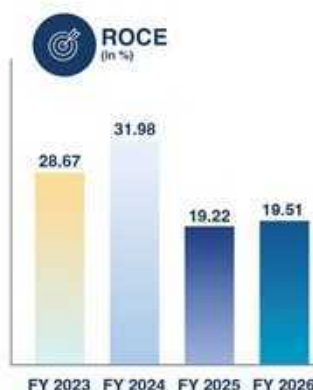
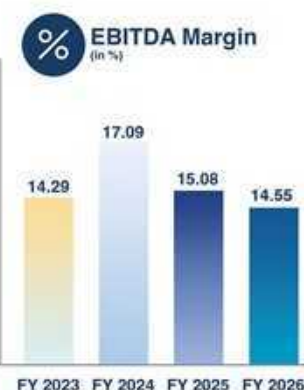
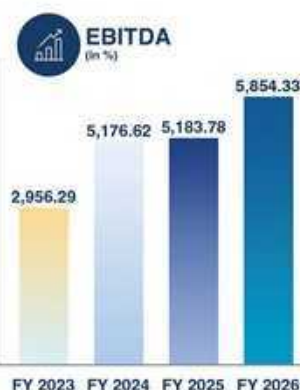
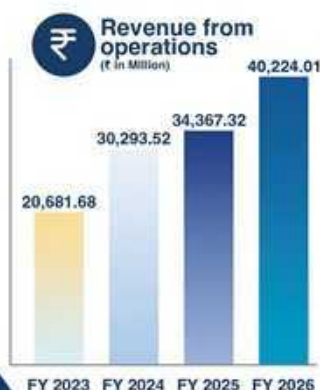
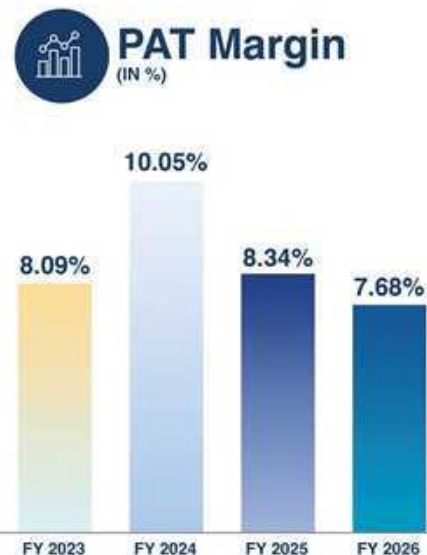
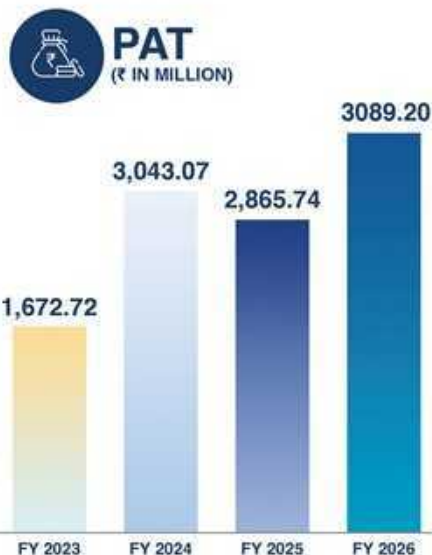
Warm Regards,

RAMNEEK SEGHAL
Chairman Cum Managing Director



FINANCIAL HIGHLIGHTS

Strategic investments aimed at enhancing our operational capabilities have significantly expanded our project pipeline, enabling us to undertake a diverse range of initiatives. As a result, during FY2026, we successfully maintained a strong growth momentum amidst a competitive market landscape. This achievement not only reinforced our overall financial position but also contributed to a significant improvement in our profit margins. Such advancements reflect our commitment to innovative practices and long-term sustainability, positioning us favorably for future opportunities.



OPPORTUNITIES IN THE INFRASTRUCTURE SPACE

India's infrastructure sector continues to witness sustained momentum, driven by record public capital expenditure, integrated planning initiatives, and rising private sector participation. With continued investments across roads, expressways, urban mobility, renewable energy, and logistics infrastructure, the sector presents significant long-term opportunities. Strong policy support, coupled with increasing demand for high-quality infrastructure, positions the Company to leverage emerging opportunities and contribute to India's next phase of growth.



ROAD SECTOR

GROWTH DRIVERS



₹3.10 LAKH CRORE
MoRTH Budget Allocation
for FY 2026-27

The Union Budget FY 2026-27 allocates a record ₹3.10 lakh crore to the Ministry of Road Transport & Highways, reinforcing the Government's continued focus on strengthening national connectivity and accelerating infrastructure development.



1,46,572 KM
National Highway
Network

India's National Highway network has expanded to approximately 1.46 lakh km, carrying over 40% of the country's road traffic while accounting for just over 2% of the total road network.



5,313 KM
Highways
Constructed during
FY 2025-26

NHAI exceeded its revised construction target by delivering 5,313 km of highways during FY2025-26, reflecting sustained execution despite increasing project complexity.



₹1.52 LAKH CRORE
Asset Monetisation

Infrastructure monetisation through Toll-Operate-Transfer (TOT) bundles and InvITs has crossed ₹1.52 lakh crore, enabling capital recycling and greater private sector participation.

KEY GROWTH DRIVERS

HIGH-SPEED CORRIDORS & EXPRESSWAYS

Expansion of greenfield expressways, economic corridors and access-controlled highways is strengthening India's transport infrastructure.

ECONOMIC CONNECTIVITY

Highway development continues to focus on improving connectivity between economic centres, industrial clusters, ports and major urban regions.

URBAN DECONGESTION

Elevated corridors, bypasses and ring roads are gaining importance in improving urban mobility and reducing congestion.

STRATEGIC CONNECTIVITY

Growing infrastructure investment in strategically important regions is creating opportunities for specialised road and bridge construction.

RAIL NETWORK

Building the tracks for India's tomorrow. Our focus on modernization, capacity expansion and infrastructure enhancement drives seamless connectivity and sustainable growth.

GROWTH DRIVERS



99.4%
Broad-Gauge
Network Electrified

Over 69,700 km of India's broad-gauge railway network has been electrified, significantly improving operational efficiency while supporting sustainable rail transportation.

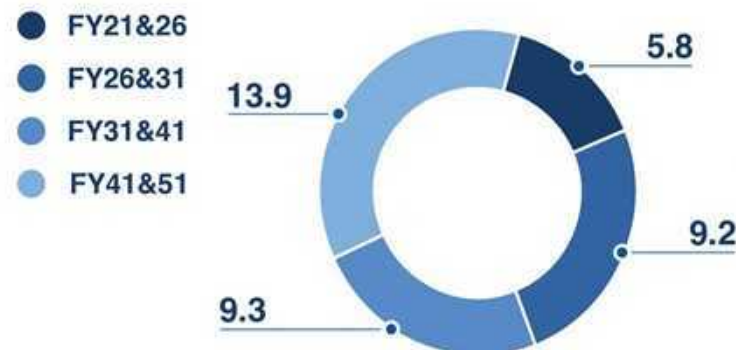


₹2.78 LAKH CRORE
Government
Budget Allocation

The Union Budget FY2026-27 allocates a record ₹2.78 lakh crore to Indian Railways, supporting network expansion, modernization, safety, and capacity enhancement.



PROPOSED EXPENDITURE UNDER NRP (₹ TRILLION)



Indian railways
4th largest railway network globally, with 68,043 km of route length and 7,308



National Rail Plan
'Future Ready' railway system by FY30.



Objective
Increase rail freight share to 45% by FY30, from the current 26%.

MAJOR INFRASTRUCTURE DEVELOPEMENT PROJECTS



PM Gati Shakti Masterplan
The PM Gati Shakti National Master Plan integrates infrastructure planning across ministries, enabling seamless multimodal connectivity and faster project execution.



Dedicated Freight Corridors
The Eastern and Western Dedicated Freight Corridors continue to strengthen freight movement by improving logistics efficiency, increasing carrying capacity, and reducing transit time.



Amrit Bharat Station Scheme
The Amrit Bharat Station Scheme is transforming railway stations into modern transport hubs with improved passenger amenities, accessibility, and operational efficiency.



High-Speed Rail & Vande Bharat
The expansion of Vande Bharat trains and the development of high-speed rail corridors are driving the next phase of modern, high-speed passenger mobility in India.

AIRPORTS

GROWTH DRIVERS

India's aviation sector is set to double by 2030, with domestic seat availability expected to double as well.



~170 MILLION
Domestic Passengers
in (FY2025-26)

India's domestic aviation market continues to expand, with passenger traffic estimated at around 170 million, reinforcing its position as the world's third-largest domestic aviation market.



663
Operational
UDAN Routes

The UDAN scheme has expanded regional air connectivity with 663 operational routes across 95 underserved airports, improving accessibility across the country.



₹92,000 CR.
Airport Infrastructure
Investment

Investments exceeding ₹92,000 crore are planned to modernize airport infrastructure and support the development of 350-400 operational airports by 2047.

AS PER UDAN SCHEME,



~170 Million

Domestic Passengers
(FY2025-26)



663

Operational
UDAN Routes



95

Connected Airports
under UDAN

RENEWABLES

Accelerating India's Energy Transition

274.68 GW
Renewable Energy Capacity | March
2026

150.26 GW
Solar Capacity | March 2026

56.09 GW
Wind Capacity | March 2026

500 GW
2030 Non-Fossil Capacity Target

GROWTH DRIVERS



BATTERY ENERGY STORAGE SYSTEMS (BESS)

India is rapidly expanding Battery Energy Storage Systems (BESS) to strengthen grid reliability, enable renewable energy integration, and support round-the-clock power availability.



TRANSMISSION & DISTRIBUTION

Continued investments in transmission infrastructure and Green Energy Corridors are strengthening power evacuation, improving grid resilience, and enabling seamless renewable energy integration.



SOLAR

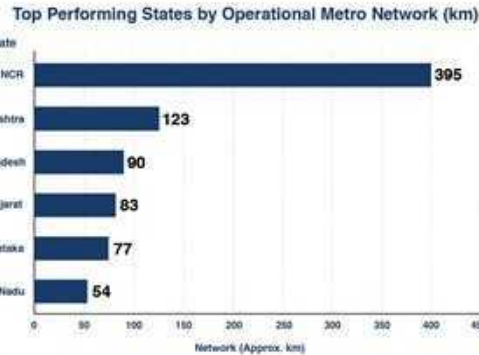
India continues to witness rapid growth in solar capacity, supported by favourable government policies, rising investments, and the country's transition towards clean and sustainable energy sources.



URBAN INFRASTRUCTURE

GROWTH DRIVERS

India's urban infrastructure sector continues to expand rapidly, driven by increasing urbanisation, rising investments in mass transit systems, and integrated urban planning initiatives. Government programmes focused on metro rail, regional rapid transit, and smart mobility are creating significant opportunities for sustainable urban development.



METRO

India's metro network has expanded to over 1,143 km across 29 cities, making it the world's third-largest metro rail network. An additional 936 km is currently under construction, reinforcing the country's commitment to efficient urban mobility.



REGIONAL RAPID TRANSIT SYSTEM (RTS)

Regional Rapid Transit Systems are transforming intercity connectivity through high-speed, multimodal transport corridors that reduce travel time, improve accessibility, and support balanced regional development.



TUNNELS

GROWTH DRIVERS



Strategic Connectivity

Flagship programmes such as Bharatmala Pariyojana and border infrastructure initiatives continue to accelerate tunnel development, enabling all-weather connectivity across strategically important regions.



Advanced Engineering

Increasing adoption of advanced construction technologies, including NATM and Tunnel Boring Machines (TBMs), is enhancing execution efficiency, safety, and project quality.



Urban & Transport Infrastructure

Growing investments in highways, metro systems, rail corridors, and strategic road networks continue to drive demand for complex tunnelling infrastructure across the country.



CHARTING A ROADMAP FOR SUSTAINABLE GROWTH

STRENGTHS



Extensive Domain Knowledge

Built on years of execution across diverse infrastructure projects, the Company has developed deep domain expertise in highways, bridges, tunnels, elevated corridors, rail, and urban infrastructure, enabling efficient delivery in complex project environments.



Integrated Engineering Excellence

Strong in-house engineering and design capabilities ensure precision, quality, and adherence to the highest technical and contractual standards throughout the project lifecycle.



Proven Execution Capabilities

A disciplined execution framework, experienced project teams, and robust project management practices enable timely delivery while maintaining quality, safety, and operational efficiency.



Optimised Resource Utilisation

Efficient deployment of manpower, equipment, and materials, supported by streamlined logistics and planning, ensures optimal resource utilization across projects.



Robust Operational Framework

Well-established operational processes, digital monitoring systems, and strong governance practices enhance execution reliability and support consistent project performance.



Diversified, Multi-Vertical & Multi-Geography Platform

A demonstrated ability to scale beyond roads and highways into renewable energy, transmission & distribution and urban transit, while expanding project execution across new states — reducing sectoral and geographic concentration and broadening the base for sustainable, long-term growth.

STRATEGIES



Strategic Geographic Expansion

Expand presence across high-growth regions by pursuing infrastructure opportunities in new states and strengthening the pan-India project portfolio.



Diversification through Strategic Capabilities

Leverage engineering expertise to expand into emerging infrastructure sectors, including Renewable Energy, Transmission & Distribution, and Operations & Maintenance (O&M) — sectors that, together with our HAM roads portfolio, now account for a majority of our order book.



Alignment with India's Infrastructure Vision

Capitalize on national infrastructure initiatives and policy reforms by participating in projects that support connectivity, logistics, urban development, and economic growth.



Scaling Our Developer Platform

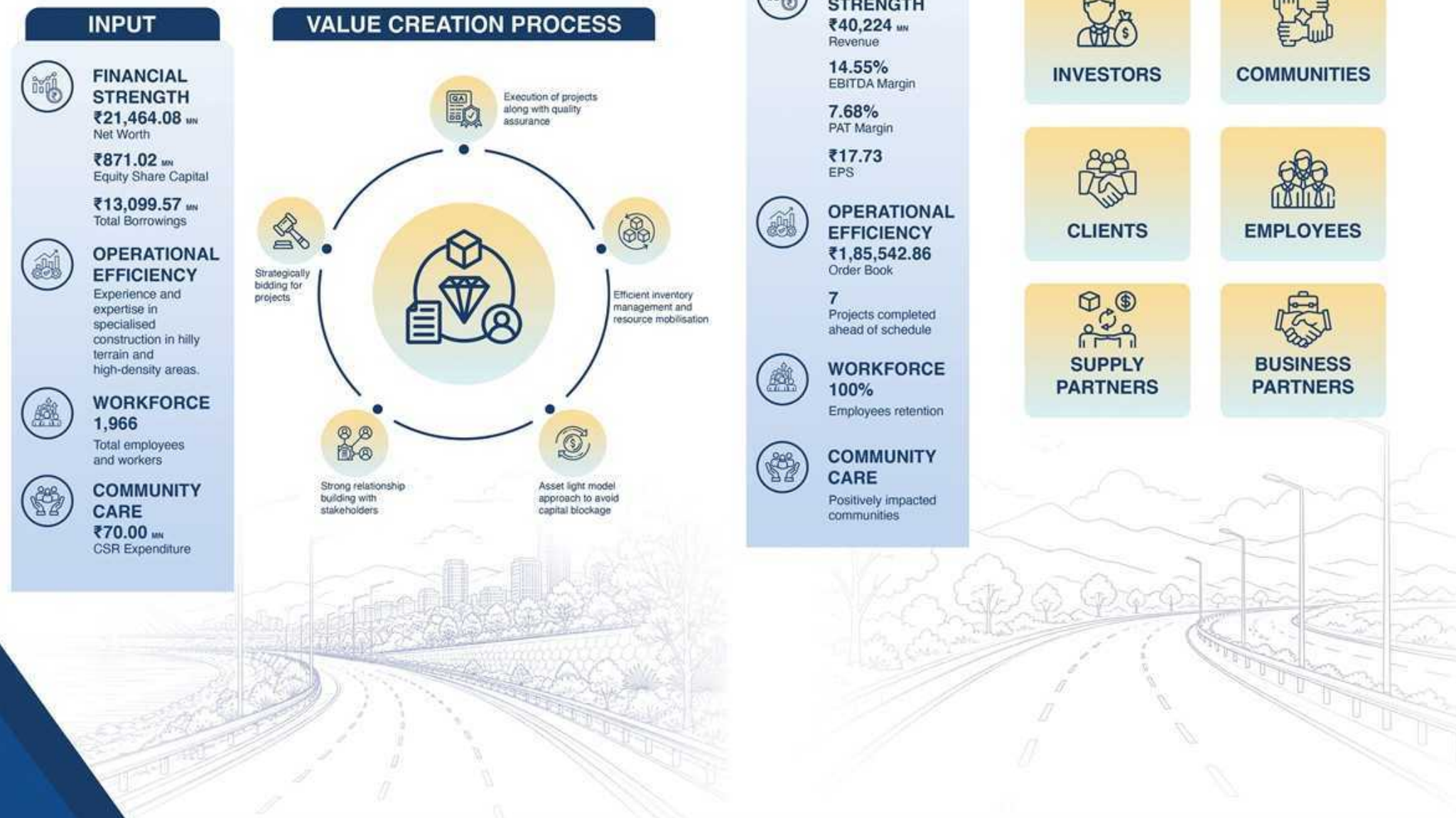
Continue to pursue Hybrid Annuity Model (HAM) and Renewable Energy opportunities through our Developer model — a dedicated project SPV, a long-term Concession Agreement or Power Purchase Agreement, and Ceigal as EPC contractor — while recycling capital from mature, operating assets to fund the next phase of growth.



Driving Operational Excellence

Enhance execution capabilities through technology adoption, process innovation, equipment modernization, and continuous investment in talent development to deliver long-term stakeholder value.

OUR BUSINESS MODEL



PRODUCT PORTFOLIO

KEY ONGOING PROJECTS

EPC PROJECTS

We manage all aspects of Engineering, Procurement and Construction (EPC) projects, covering design, construction and maintenance, while ensuring compliance with contractual and regulatory requirements.

CAPABILITIES IN EPC PROJECTS



PROJECT MANAGEMENT



DESIGN AND ENGINEERING



CONSTRUCTION AND MAINTENANCE



RISK MANAGEMENT



COMPLIANCE AND SAFETY



17
ONGOING PROJECTS



12
EPC PROJECTS



4
ITEM RATE



1
DBFOT



EPC PROJECTS

- Ramban to Banihal PKG III**
24.084 Lane Km
Construction of Four Lining of part of Ramban to Banihal Section of NH-1A (Now NH-44 PKG III)
- Ramban to Banihal PKG II**
12.492 Lane Km
Construction of 4 Lining of part of Ramban to Banihal of NH-1A (Nh44 PKG II)
- Delhi Saharanpur Project**
101.1 Lane Km
Development of Six-Lane access controlled Delhi Saharanpur Highway Border (UP Portion)
- Greenfield Ludhiana-Rupnagar Project**
173.04 Lane Km
Construction of Four/Six Lane Greenfield Ludhiana-Rupnagar NH-205K
- Mansi-Fungo Project**
56.02 Lane Km
Improvement/Upgradation of Mansi-Fungo Halt, Bakhtiyarpur section (SH-95) in Bihar
- Danapur-Bihta Project**
100.324 Lane Km
Construction of Four Lane Elevated Corridor in Danapur-Bihta Section, Bihar
- Agra Metro Project**
Design and Construction of elevated viaduct and 3 Nos. elevated stations (viz. ISBT, Guru Ka Taal & Sikandara Metro Station)
- Kanpur Metro Project**
Design and Construction of elevated viaduct and 5 Nos. elevated stations (viz. Agriculture University Station, Vijay Nagar Chauraha Station, Shastri Chowk Station, Barra-7 Station & Barra-8 Station)
- Jaipur Metro Project**
Design and Construction of Elevated Viaduct and ten Elevated Stations (excl Architectural finishing) from Ch (-) 600 m to 11400 m incl spur line towards Depot of Jaipur Metro Phase - II MRTS
- Kanpur Central Bus Terminal Project**
Development of Bus Terminal Cum Commercial Complexes at Kanpur Central under Design Build Finance Operate and Transfer (DBFOT) basis



EPC PROJECTS

- 11 Drug Park Project**
 Development of Bulk Drug Park at Una Distt. Una (H.P.) SH Formation cutting, c/o internal roads, storm water drains, bridge and boundary fencing PH-I.
- 12 Internal Road Mohali (GMADA)**
 Construction of Internal Road of Pocket B,C & D of Aerropolis S.A.S Nagar (Civil, Public Health and Elect. Works).
- 13 Arunachal Project (1)**
 Construction of road from km 0.000 to km 55.725 of Huri-Taliha section of NH-913 (Frontier Highway) to Intermediate lane on EPC mode in the State of Arunachal Pradesh.
- 14 Arunachal Project (2)**
 Construction of road from km 0.000 to km 78.38 of Sari-Huri section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh.
- 15 Arunachal Project (3)**
 Construction of road from km 160.75 to km 209.90 of Huri-Taliha section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh.
- 16 Arunachal Project (4)**
 Construction of road from km 55.75 to km 113.25 of Huri-Taliha section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh.
- 17 Arunachal Project (5)**
 Construction of road from km 17.812 to km 55.377 (Package-2) of Bile-Migging section (km 0.00 at Migging end) of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh.



PRODUCT PORTFOLIO

KEY ONGOING PROJECTS

HAM PROJECTS

Hybrid Annuity Model (HAM) projects involve the construction, operation and maintenance of assets, with partial financing provided by the Concessionaire. The Concessionaire is compensated through annuity payments for maintaining the asset over the agreed concession period.

CAPABILITIES IN HAM PROJECTS

-  PARTIAL FINANCING
-  OPERATION AND MAINTENANCE
-  RISK AND COMPLIANCE MANAGEMENT



10

ONGOING PROJECTS



ONGOING PROJECTS



Ceigal Jalbehra Shahbad Greenfield Highway Pvt. Ltd
91.4 Lane Km
Construction of 4-Lane Greenfield Jalbehra – Shahbad section of NH-152G



Ceigal Ludhiana Bhatinda Greenfield Highways Pvt. Ltd
271.458 Lane Km
Development of 6-lane access controlled Ludhiana–Bhatinda Greenfield highway section of NH-754AD



Ceigal VRK12 Pvt. Ltd
198 Lane Km
Construction of 6-lane Greenfield Varanasi–Ranchi–Kolkata Highway (Package 12)



Ceigal VRK11 Pvt. Ltd
221.4 Lane Km
Construction of 6-lane Greenfield Varanasi–Ranchi–Kolkata Highway (Package 11)



Ceigal Sahebganj Bettiah Highway Ltd
315.768 Lane Km Sahebganj
Construction of 4-laning of Sahebganj Bettiah section of NH-139W (total length 78.942 km)



Ceigal Northern Ayodhya Bypass Pvt. Ltd
147.08 Lane Km
Construction of 4/6 Lane Northern Ayodhya Bypass



Ceigal Southern Ayodhya Bypass Pvt. Ltd
134.028 Lane Km
Construction of 4/6 lane Southern Ayodhya Bypass



Ceigal Southern Ludhiana Bypass Pvt. Ltd
151.44 Lane Km
Development of 6-lane Greenfield Southern Ludhiana Bypass from Intersection with NH44



Ceigal Indore Ujjain Greenfield Highway Ltd
192.40 Lane Km Ujjain Indore
Construction of Indore-Ujjain Greenfield (Access Control) 4-lane with paved shoulder project highway (length 48.10 km)



Ceigal Ambala Chandigarh Zirakpur Ltd
61.8 Lane Km Zirakpur Bypass
Construction of 6L AC Spur connectivity start: Ch. 15.100 of Ambala Chandigarh sec of NH-205 A and terminating at Ch. 2+500 of Zirakpur Bypass

PRODUCT PORTFOLIO

OPERATION AND MAINTENANCE PROJECTS

“

We engage in Operation and Maintenance (O&M) agreements, focusing on the upkeep and management of project assets. Our responsibilities include maintaining infrastructure elements such as lighting, electrical systems and barriers, along with road maintenance and incident management. Over the years, we have fulfilled O&M roles under EPC/HAM agreements and undertaken independent O&M projects.

2159+
LANE KM
O&M PROJECTS
COMPLETED

ASSET MAINTENANCE



Road and
Property
Management



Incident
Management



Compliance

COMPLETED PROJECTS

01



Upgrade of the Ropar Nawashahr
Banga Phagwara Section
of National Highway No. 344 A

Type:
EPC Project

KPI:
88 Km
Length

176 Km
Lane

02



Operation and Maintenance for
a 4-lane dual carriageway of
NH-1 (Jalandhar-Amritsar)

Type:
EPC Project

KPI:
49 Km
Length

196 Km
Lane

03



Six Lining of Panipat-Jalandhar
Section of NH-1 (Punjab Section)

Type:
EPC Project

KPI:
175.1 Km
Length

1,050.6 Km
Lane

04



Six Lining of Panipat-Jalandhar
Section of NH-1 (Haryana Section)

Type:
EPC Project

KPI:
116 Km
Length

696 Km
Lane

05



Upgradation of Ludhiana
Malerkotla Sangrur Road SH-11

Type:
EPC Project

KPI:
20.06 Km
Length

40.12 Km
Lane

ON-GOING O&M PROJECTS

01



Construction of four-lane Greenfield
Delhi-Amritsar-Katra Expressway

Type:
EPC Project

KPI:

36.94 Km
Length

147.76 Km
Lane

04



Karnal-Pehowa Project

Type:
EPC Project

KPI:

23 Km
Length

138.00 Km
Lane

02



Rehabilitation and Upgradation
of Makhu to Arifke Road in Punjab

Type:
EPC Project

KPI:

24.6 Km
Length

49.2 Km
Lane

05



Six laning of Jodhpur Romana
(Bathinda) – Mandi Dabwali
(Punjab/Haryana Border) section
of NH-54

Type:
EPC Project

KPI:

27.4 Km
Length

164.4 Km
Lane

03



Design And Construction of 4 Nos.
Structures on Gonde-Yadape
Section of NH-3

Type:
EPC Project

KPI:

3.33 Km
Length

19.98 Km
Lane

06



Malout - Abohar Sadhuwali
Asset Monitized Successfully

Type:
EPC Project

KPI:

65 Km
Length

260 Km
Lane

RENEWABLE



CEIGALL GREEN ENERGY MH1 LIMITED

Solar Power Developer (SPD) for solar photovoltaic power generating stations of an aggregate capacity of 190 MW(AC) under Mukhyamantri Saur Krushi Vahini Yojana 2.0.

CEIGALL GREEN ENERGY MH2 LIMITED

Solar Power Developer (SPD) for solar photovoltaic power generating stations of an aggregate capacity of 147 MW(AC) under Mukhyamantri Saur Krushi Vahini Yojana 2.0.

CEIGALL GREEN ENERGY MP LIMITED

Grid connected Solar PV based Power Plants (SPP) under Surya Mitra Krishi Feeders Scheme, with feeder solarization component of PM KUSUM-C scheme for sale of power to MPPMCL

CEIGALL MORENA BESS SOLAR PARK LIMITED

Development of 600 MWAC grid-connected ground mounted solar photo voltaic project with battery energy storage systems (bess) assuring 440 MW of peak power supply, to be set up in morena solar park at Morena, Madhya Pradesh.

TRANSMISSION AND DISTRIBUTION



VELGAON POWER TRANSMISSION LIMITED

Establishment of 400/220kV GIS (Gas Insulated Switchgear) Substation at Velgaon with 3X500MVA Auto Transformer & 1 x 125MVar Reactor. (4 Line Bays(400kV) , 3 Transformer Bay (GIS) , 1 Reactor bay (GIS), 10 Nos 220kV Line Bays.



1ST WTG ERECTION WAS DONE SUCCESSFULLY AT R 07

1. Construction of Civil BOP - WTG
2. 220kV Transmission Line

OPERATIONAL EXCELLENCE

We engage in Operation and Maintenance (O&M) agreements, focusing on the upkeep and management of project assets. Our responsibilities include maintaining infrastructure elements such as lighting, electrical systems and barriers, along with road maintenance and incident management. Over the years, we have fulfilled O&M roles under EPC/HAM agreements and undertook independent O&M projects.

OUR FOCUS AREAS

SUPPLY CHAIN MANAGEMENT

We manage our supply chain by responsibly sourcing key raw materials like fuel, cement, steel, aggregate and bitumen. Procurement managers at each project site identify local material needs and coordinate with the main procurement team to ensure these requirements are met. By maintaining strong relationships with reliable domestic suppliers, we secure timely and cost-effective delivery of materials.

PROCESS OPTIMISATION

We leverage advanced management information systems and tools to optimise our resources, personnel, equipment and finances, facilitating efficient project execution. In road construction, we utilise key technologies and processes to enhance durability, safety and efficiency. This includes detailed surveying and design to plan road alignment, earthwork for preparing the ground and constructing stable sub-base and base layers. Pavement materials are selected based on traffic and environmental conditions, with both asphalt and concrete used for creating durable surfaces. Effective drainage systems and traffic control measures are also implemented to ensure the safety and longevity of the roads.

QUALITY MANAGEMENT

We uphold strict quality standards at every stage of our projects, focusing on reducing costs and cycle times through efficient resource use. A dedicated team of engineers and professionals is responsible for maintaining these standards. We ensure all materials are monitored and tested for compliance and any non-conformities are promptly addressed. Our quality control and assessment departments conduct regular inspections of machinery and equipment to maintain high quality and safety.

100 Quality management team

HEALTH, SAFETY AND ENVIRONMENT

We are dedicated to maintaining high standards of health, safety and environmental compliance across all operational aspects. We adhere to all applicable regulations and promote best practices to ensure the safety of our employees and subcontractors.

OUR HEALTH AND SAFETY ACTIONS:

- Regularly conduct safety observations and audits to identify and address risks.
- Providing continuous safety training and conducting emergency drills for employees and subcontractors.
- Implement health and safety initiatives to foster a culture of safety at all levels.
- Working with clients to obtain necessary environmental approvals and clearances for projects.



CORPORATE GOVERNANCE



Our esteemed Board of Directors—comprising professionals proficient in the fields of engineering, finance and management—constitute the first layer of corporate governance at Ceigal. Having a competent and visionary Board at the helm of our organisation substantially enhances our ability to determine our strategic direction. Further, our Board includes Independent Directors who offer impartial oversight, ensuring that the interests of all stakeholders are safeguarded.



COMPLIANCE AND RISK MANAGEMENT

We are committed to adhering to all applicable laws, including the Companies Act, 2013 and SEBI guidelines. Our robust compliance mechanisms monitor adherence to these regulations. We also have in place a comprehensive risk management framework to identify, assess and mitigate risks to our operations and financial performance.



ETHICAL STANDARDS AND POLICIES

We promote a culture of integrity and ethical conduct throughout our operations. Our comprehensive Code of Conduct outlines the expected behaviour of all employees and management. Regular training programmes are also conducted to ensure that everyone understands and adheres to these established standards. Our policies support transparent and responsible business practices, reinforcing our commitment to effective corporate governance.



TRANSPARENCY AND ACCOUNTABILITY

We endeavour to foster an organisational culture that is rooted in transparency and accountability in both our operations and decisionmaking processes. We regularly disclose information about our financial performance, corporate actions and governance practices to keep our stakeholders well informed. Our commitment to accountability is further demonstrated through proactive engagement with shareholders and responsiveness to their concerns.



BOARD OF DIRECTORS



Age	44 Years	55 years	55 years	59 Years	46 Years	63 Years	63 Years	43 Years
Experience	24 Years	33 Years	33 years	34 Years	22 Years	35 Years	34 Years	19 Years
Date of Appointment	July 08, 2002	July 01, 2026	July 01, 2026	March 1, 2021	October 26, 2021	February 10, 2024	October 26, 2021	July 01, 2026
Skills and Capabilities	He possesses extensive experience and deep understanding of technical and operational aspects of infrastructure and construction, coupled with strong leadership and management skills.	He has successfully executed several landmark infrastructure and industrial projects and has received recognition from MoRTH and NHAI for excellence in project execution. His extensive experience and strong leadership capabilities contribute significantly to the strategic growth of the Company.	He worked as a Scientist and contributed to research and publications on new technologies and materials in the highway sector. His extensive technical expertise and industry experience contribute significantly to the Company's growth and project execution capabilities.	He has an extensive experience and deep knowledge in corporate accounting, corporate finance, and auditing. Before his association with Ceigal, he was part of the Trident Group, where he played an instrumental role in various financial and strategic initiatives.	He is a socio entrepreneur, with over 22 years of experience across education, research, media, automotive, hospitality and real estate.	She is a multifaceted business leader with rich experience across FMCG, automobiles, financial and healthcare sectors, bringing strong strategic insight and a forward-looking perspective. She is known for helping organizations challenge conventional norms and adapt successfully in a dynamic business environment.	She possesses strong academic leadership and governance capabilities, policy implementation, institutional administration, research oversight, academic quality assurance, and effective faculty and stakeholder management	He has international and domestic leadership experience across finance and technology sectors, including with UBS, MoveInSync and CarDekho. He is the Co-founder & CEO of InsuranceDekho, which has built a strong pan-India insurance distribution network and achieved significant growth under his leadership, earning him several industry recognitions.
Committee Membership	M C	M M	C	C C M M	M M M	M M	M M	

M = Member, C= Chairman



Audit Committee



Nomination and Remuneration Committee



Risk Management Committee



Corporate Social Responsibility Committee



Stakeholders Relationship Committee

KEY MANAGERIAL PERSONNEL



KAPIL AGGARWAL
Chief Financial Officer



MEGHA KAINTH
Company Secretary &
Compliance Officer

AWARDS 2025-26



CORPORATE INFORMATION



BOARD OF DIRECTORS

Ramneek Sehgal
Managing Director

Anisha Motwani
Independent Director

Arun Goyal
Independent Director

Vishal Anand
Independent Director

Gurpreet Kaur
Independent Director

Sudhir Rao Hoshing
Whole-Time Director
upto: 15-07-2026

Pawan Kumar
Whole-Time Director
w.e.f. 01-07-2026

Ankit Kumar Agrawal
Independent Director
w.e.f. 01-07-2026

Ayyalusamy Saravanan
Whole-Time Director & CEO
w.e.f. 01-07-2026

Chitwon Wason
Whole-Time Director
upto: 20-05-2026



KEY MANAGERIAL PERSONNEL

Megha Kainth
Company Secretary
& Compliance Officer

Kapil Aggarwal
Chief Financial Officer



AUDITORS

Statutory Auditor:
B.D. Bansal & Co.
New Delhi - 110017

Internal Auditor:
Grant Thornton Bharat LLP
Gurgaon

Cost Auditor:
Khushwinder Kumar &
Associates, Cost Auditors
Jalandhar

Secretarial Auditors:
Lal Ghal & Associates
Company Secretaries
Ludhiana



BANKERS

1. HDFC Bank Ltd.
2. ICICI Bank Ltd.
3. Axis Bank Ltd.
4. State Bank of India
5. Indian Bank
6. Yes Bank Ltd.
7. IndusInd Bank Limited
8. Bank of Baroda
9. Union Bank of India
10. IDFC First Bank
11. Federal Bank Limited
12. Standard Chartered Bank



REGISTRARS & SHARE TRANSFER AGENT

MUG India Private Limited
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LBS Marg, Vikhroli (West),
Mumbai - 400083
Tel: +91 8108116767
Email: investor.helpdesk@in.mpmi.mug.com



REGISTERED OFFICE

Ceigall House
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Ludhiana - 141001, Punjab, India
Tel: 0161-4626700
Email: secreterial@ceigall.com



CORPORATE OFFICE

Plot No. 70, Institutional Area,
Sector 32, Gurugram - 122001,
Haryana, India
Tel: 0124-4208978
Email: compliance@ceigall.com

MANAGEMENT DISCUSSIONS AND ANALYSIS



ECONOMIC OVERVIEW

GLOBAL ECONOMY

During FY 2025-26, the global economy witnessed a transition to heightened volatility from relative stability, towards the end of the fiscal year. In 2025, global economic activity demonstrated resilience, supported by strong momentum in technology investments, rapid adoption of artificial intelligence across industries, and relatively accommodative financial conditions. These factors helped sustain growth despite ongoing structural challenges such as evolving trade policies and the gradual withdrawal of pandemic-era fiscal support.

One of the highlights of the concluded fiscal year was the emphasis of economies around the globe on the diversification of their supply chains. Dependence on a few countries for supply of energy and key raw materials has been a persistent challenge for economies across the spectrum. In a bid to address this challenge, the fiscal year witnessed the finalization Free Trade Agreements (FTAs) / trade deals between countries and regions (for instance, the EU).

Projections by multilateral institutions such as the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) estimate global GDP growth in the range of 3.1% to 3.3% for calendar year 2026, with expectations of moderating inflation and gradual monetary easing.

GLOBAL ECONOMY

However, the momentum in global economic growth was significantly impacted in the penultimate month of the fiscal year, owing to the gradual build-up in geopolitical challenges and tensions in West Asia. Consequently, trade through one of the key global channels was disrupted, triggering an unprecedented supply shock in global energy trade.

This disruption led to a sharp surge in crude oil prices, with Brent crude exceeding USD 120 per barrel, thereby intensifying inflationary pressure across major economies. The International Energy Agency (IEA) co-ordinated to ensure a tactical release of petroleum reserves to stabilise the markets; however, inflationary effects persisted across global supply chains.

Subsequently, global inflation projections were revised upwards, with G20 inflation expected to reach approximately 4.0% in 2026. Global growth forecasts were revised downwards to around 2.9%, reflecting the adverse impact of higher energy costs, capital market and currency volatility, and tightening monetary conditions.

The inflationary trends have constrained the central banks' ability to ease policy rates, leading to continued financial tightening and subdued investment sentiment. These developments have had a pronounced impact on energy-importing economies and the infrastructure sector, where elevated input costs and supply chain disruptions continue to pose significant challenges.

Overall, while the global economy continues to exhibit underlying resilience, the balance of risks has shifted to the downside, driven by geopolitical uncertainty, commodity price volatility, and evolving financial and capital market conditions.

Sources: International Monetary Fund (IMF) Update, Jan 2026; OECD Economic Outlook (Mar 2026); International Energy Agency Oil Market Report (May 2026); industry and media reports.
https://www.imf.org/en/press/2025/01/15/2025-oecd-economic-outlook-update-january-2025
https://www.oecd.org/en/press/2025/03/2025-oecd-economic-outlook-march-2025_2025-03-15-445.html
https://www.iea.org/en/press/2025/05/2025-iea-oil-market-report-may-2025
https://www.bbc.com/news/business-international-business-energy-shock-from-middle-east-68111111

INDIAN ECONOMY

The Indian economy has consistently stood out from competing leading economies of the world with respect to maintaining a relatively steady growth rate in the face of global volatility and domestic challenges.

The laudable resilience that India is known for, was again on display during FY 2025-26, supported by strong macroeconomic fundamentals, robust domestic demand, and sustained government capital expenditure.

India entered the fiscal year with strong growth momentum, supported by a favourable balance between growth and inflation. Economic activity remained buoyant during the year, with real GDP growth estimated at approximately 7.6%, positioning India as one of the fastest-growing major economies globally. Growth continues to be driven by a combination of public investment, private consumption, and improving industrial activity.

A key pillar of India's economic resilience remains the Government's continued emphasis on infrastructure-led growth. The Union Budget of FY 2026-27 has reinforced this strategy with a record capital expenditure outlay of INR 12.2 lakh crore, representing approximately 3.1% of GDP and marking a sustained increase over the previous years.

INDIA'S REAL GDP GROWTH RATES



This continued investment is expected to further attract private capital, enhance productive capacity, generate employment, and structurally reduce logistics costs across the sectors of the economy.

Industrial activity displayed broad-based strength during the year. Core sector indicators remained robust, with cement production growing by approximately 13.5% and steel output increasing by around 6.9%, reflecting strong underlying demand from infrastructure and construction activities. Manufacturing Gross Value Added (GVA) also recorded healthy growth, supported by policy initiatives and improving capacity utilisation.

The Reserve Bank of India faces a complex task of balancing growth aspirations with inflation control, in an uncertain global environment. While domestic demand remains strong, monetary policy is expected to remain cautious in response to global volatility and inflationary risks.

Overall, India's economic outlook remains strong, underpinned by structural reforms, fiscal discipline, and sustained infrastructure investment. Despite external headwinds, the economy is well-positioned to maintain its growth trajectory, with GDP expected to expand in the range of 6.8% to 7.2% in FY 2026-27.

OUTLOOK

The Indian economy is expected to remain resilient, supported by strong domestic demand, sustained government capital expenditure, and improving private sector participation. The record infrastructure outlay of INR 12.2 lakh crore in the Union Budget FY 2026-27 is likely to continue driving growth, particularly in construction and allied sectors. Industrial activity is expected to remain robust, aided by policy support, rising capacity utilisation, and ongoing structural reforms. India's position as a key global growth engine remains intact despite external uncertainties.

However, risks from elevated global energy prices has increased the probability of spike in inflation, in light of India's dependence on crude oil imports. Additionally, the depreciation of the Indian Rupee has further amplified input cost pressures across sectors. The economic performance during the initial months of the fiscal year of 2026-27 will be determined by the policies and measures that the Government introduces to absorb the impact of import dependencies disrupted due to geopolitical volatility and uncertainties.

Sources: International Monetary Fund (IMF) Update, Jan 2026; OECD Economic Outlook (Mar 2026); International Energy Agency Oil Market Report (May 2026); industry and media reports.
Union Budget 2026-27, Economic Survey 2025-26, Reserve Bank of India publications, OECD Economic Outlook (March 2026).

https://www.imf.org/en/press/2025/01/15/2025-oecd-economic-outlook-update-january-2025 | https://www.oecd.org/en/press/2025/03/2025-oecd-economic-outlook-march-2025_2025-03-15-445.html
https://www.iea.org/en/press/2025/05/2025-iea-oil-market-report-may-2025 | https://www.bbc.com/news/business-international-business-energy-shock-from-middle-east-68111111

INDUSTRY OVERVIEW

INDIA'S INFRASTRUCTURE SECTOR

India's infrastructure sector is undergoing a large-scale structural expansion, driven by sustained government investment and integrated planning frameworks such as the National Infrastructure Pipeline and the PM Gati Shakti National Master Plan.

The Union Budget FY 2026-27 has allocated a record capital expenditure of INR 12.2 lakh crore, equivalent to approximately 3.1% of GDP, marking a continued upward trajectory in public investment. Effective capital expenditure is estimated at INR 15.48 lakh crore, reflecting the government's strategy of prioritising asset creation and long-term productivity enhancement.

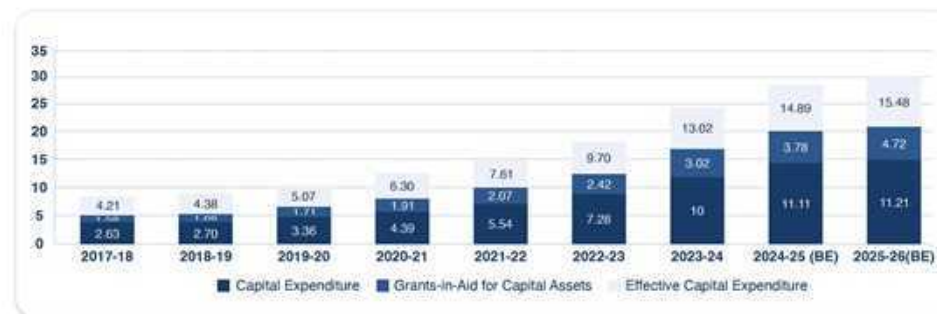
The scale of infrastructure development in India has accelerated significantly over the past decade. The national highway network has expanded by over 60%, while the length of high-speed corridors and expressways has increased more than thirtyfold. Similarly, metro rail networks have grown from approximately 250 km in 2014 to over 1,000 km across multiple cities, positioning India among the largest urban transit systems globally. Industrial indicators further reflect strong infrastructure-led demand. During FY 2025-26, cement production recorded growth of approximately 13.5% year-on-year, while steel output increased by around 6.9%, driven by sustained construction activity across roads, railways, and urban infrastructure.

The sector is also witnessing a shift toward diversified and sustainable infrastructure development. Investments are increasingly directed toward renewable energy, power transmission, and urban mobility, alongside traditional transportation infrastructure. This transition aligns with India's long-term objective of reducing logistics costs, improving supply chain efficiency, and supporting economic competitiveness.

In parallel, financing mechanisms within the sector have evolved significantly. Asset monetisation through Infrastructure Investment Trusts (InvTs) and Toll-Operate-Transfer (TOT) models has gained traction, enabling capital recycling and attracting institutional investment. Public-Private Partnerships (PPP) continue to play a critical role in project execution, particularly in capital-intensive segments.

UNION GOVERNMENT'S CAPITAL EXPENDITURE (INR LAKH CRORE)

YEAR	CAPITAL EXPENDITURE (INR LAKH CRORE)	GRANTS-IN-AID FOR CAPITAL ASSETS (INR LAKH CRORE)	EFFECTIVE CAPITAL EXPENDITURE (INR LAKH CRORE)	
2017-18	2.63	1.58	4.21	
2018-19	2.70	1.68	4.38	
2019-20	3.36	1.71	5.07	
2020-21	4.39	1.91	6.30	
2021-22	5.54	2.07	7.61	
2022-23	7.28	2.42	9.70	
2023-24	10.00	3.02	13.02	
2024-25 (BE)	11.11	3.78	14.89	
2025-26 (BE)	11.21	4.27	15.48	



Sources:
Union Budget 2026-27; Economic Survey 2025-26; Press Information Bureau releases; Index of Eight Core Industries; National Infrastructure Pipeline; PM Gati Shakti National Master Plan.
www.indiabudget.gov.in | www.indiabudget.gov.in/economic-survey | www.pib.gov.in | www.reporting.in | <https://gati-shakti.gov.in>

ROAD AND HIGHWAY INFRASTRUCTURE OF INDIA

India possesses the world's second-largest road network, spanning approximately 6.7 million kilometres as of the end of FY 2025-26.

While the national highway (NH) network accounts for only about 2.1% of this total—measuring roughly 1,46,572 km as of early 2026—it serves as the primary arterial backbone of the economy. These corridors carry over 40% of the country's total road traffic, including the bulk of freight and long-haul passenger movement. This disproportionate load highlights the strategic importance of national highways in driving economic growth, enabling industrial decentralization, and fostering socio-economic integration across regions.

Over the past decade, the network has undergone a fundamental structural transformation. The total length of national highways has expanded by nearly 60%, rising from 91,287 km in 2014 to over 1.46 lakh km by early 2026. More importantly, the composition of this network has shifted toward access-controlled, multi-lane highways. These modern corridors significantly reduce transit times, improve fuel efficiency per ton-kilometre, and enhance the global competitiveness of India's manufacturing sector. The length of four-lane and above highways has increased 2.6 times—from 18,371 km in 2014 to 48,568 km today.

National Highways
1,46,145 km

State Highways
1,79,535 km

Other Roads
63,34,543 km

TOTAL ROAD LENGTH
66,60,223 km

National Highways
1,46,145 km

State Highways
1,79,535 km

Other Roads
63,34,543 km

ROAD AND HIGHWAY INFRASTRUCTURE OF INDIA

In FY 2025–26, the government sustained its strong focus on infrastructure investment, anchoring growth through large-scale programs such as Bharatmala Pariyojana and the PM Gati Shakti National Master Plan. Reflecting this continued commitment, capital expenditure for the Ministry of Road Transport and Highways (MoRTH) was raised to a record INR 3.10 lakh crore in the FY 2026–27 Budget Estimates, up from INR 2.87 lakh crore in the previous year. This steady increase underscores the government's view of road infrastructure as a foundational pillar for logistics efficiency and multimodal connectivity. To complement budgetary support and improve capital efficiency, the Ministry has actively institutionalized asset monetization frameworks. Through mechanisms such as Toll-Operate-Transfer (TOT) bundles and Infrastructure Investment Trusts (InvITs), MoRTH had monetized INR 1,52,028 crore by late 2025. This reflects a maturing financial ecosystem that increasingly leverages private capital to fund infrastructure expansion.

2.5 TIMES

LENGTH OF FOUR-LANE AND HIGH SPEED CORRIDORS



HIGHWAY CONSTRUCTION PACE AND MODERNISATION

The expansion of India's highway network has not only been quantitative but also qualitative. The strategic focus has shifted from basic connectivity to high-capacity, high-speed corridors. The length of four-lane and above highways has grown 2.6 times, while access-controlled high-speed corridors and expressways have surged dramatically—from just 93 km in 2014 to over 3,000 km currently. This capacity enhancement has significant economic implications. By diverting freight traffic from congested two-lane roads to access-controlled expressways, average vehicle speeds and daily run rates have improved substantially. This leads to lower logistics costs, better fleet utilization, and higher asset productivity. Additionally, the share of sub-optimal highways (less than two lanes) has declined sharply—from 30% of the network in 2014 to just 9% today—indicating a broad-based improvement in asset quality.

Execution performance must be viewed in the context of increasing project complexity. Over the past decade, highway construction speed rose from around 12 km per day in 2014 to a peak of 33.83 km per day in FY 2020–21, before moderating to approximately 28.3 km per day in FY 2023–24. While this moderation may appear concerning at first glance, it reflects a shift toward more complex, capital-intensive projects such as six- and eight-lane expressways, rather than simpler two-lane expansions.

DESPITE THIS TRANSITION, EXECUTION REMAINS ROBUST. IN FY 2025–26, THE NATIONAL HIGHWAYS AUTHORITY OF INDIA (NHAI) CONSTRUCTED 5,313 KM OF HIGHWAYS, EXCEEDING ITS REVISED TARGET OF 4,640 KM BY 15%. THIS DEMONSTRATES STRONG OPERATIONAL CAPABILITY AND IMPROVED PROJECT DELIVERY EFFICIENCY.

Looking ahead, India's road infrastructure is poised to reach global benchmarks in both scale and quality. Although construction speeds have normalized—settling at around 23.74 km per day in FY 2025–26 due to higher engineering complexity and temporary supply-side challenges—the overall output remains strong. The sector's financial framework is also evolving, with reduced reliance on public funding and greater participation from private capital through monetization, BOT (Toll) projects, and InvIT structures such as the Raajmarg InvIT.

TUNNELLING INFRASTRUCTURE

India's tunnelling infrastructure is expanding rapidly, driven by a strong national focus on strategic connectivity, defence preparedness, and infrastructure modernization.

Flagship programs such as Bharatmala Pariyojana and key border initiatives are enabling all-weather connectivity across some of the country's most challenging terrains, particularly in the Himalayas and the Western Ghats. Tunnelling has become indispensable for road, rail, metro, and utility networks in these regions, where conventional construction is unviable and advanced engineering is critical for both civilian mobility and military logistics.

Major projects under execution highlight this transformation. The Zoji La Tunnel, at 13.14 km, is set to become Asia's longest bi-directional road tunnel. As of early 2026, over 12 km of excavation has been completed, with overall physical progress reaching around 64%. While the project has faced delays due to harsh weather, logistical constraints, and earlier disruptions, the revised completion timeline is February 2028, with a breakthrough expected in 2026. Once operational, it will ensure year-round connectivity between Srinagar, Kargil, and Leh, significantly strengthening strategic supply lines.

The adjacent Z-Morh Tunnel (6.5 km) has already been completed and became operational in January 2025 under a Build-Operate-Transfer (Annuity) model. It bypasses avalanche-prone stretches and reduces travel time to Sonamarg to minutes, unlocking year-round tourism and local economic activity.

In Uttarakhand, the Silkyara Bend-Barkot Tunnel (4.53 km), part of the Char Dham project, has resumed construction after the 2023 cave-in incident. The project is now progressing under enhanced safety protocols, including escape tunnels and real-time monitoring, with completion targeted for early 2027.

The sector is also witnessing strong growth momentum, supported by rising investments, PPP participation, and increasing FDI. India's tunnel construction market is projected to grow at a double-digit CAGR, driven by demand across transport, urban transit, and high-speed rail. The adoption of advanced techniques such as NATM and Tunnel Boring Machines (TBMs), along with digital monitoring systems, is further improving execution efficiency, safety, and long-term asset viability.



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AVIATION AND AIRPORT INFRASTRUCTURE

India's aviation and airport infrastructure sector continues to strengthen, cementing its position as the world's third-largest domestic aviation market.

Domestic passenger traffic reached 165.38 million in FY 2024–25, growing 7.6% year-on-year, while international traffic rose 14.1% to 33.86 million. Despite temporary disruptions in FY 2025–26, domestic traffic is estimated at ~170 million and is projected to grow further to 175–179 million in FY 2026–27, with international traffic expected to increase by 8–10%.

The Regional Connectivity Scheme (UDAN) has significantly expanded air access, with 663 routes operational across 95 underserved airports as of early 2026. To address earlier viability concerns, the government has launched a Modified UDAN scheme with a INR 28,840 crore outlay, extending financial support and enabling sustainable regional operations.

To meet rising demand, over INR 92,000 crore is being invested in airport infrastructure, targeting 350–400 operational airports by 2047. Additionally, modernization of air traffic management systems is underway to enhance efficiency and reduce costs. Supported by strong demand and infrastructure expansion, the sector's financial performance is expected to improve in FY 2026–27.



RAILWAY INFRASTRUCTURE OF INDIA

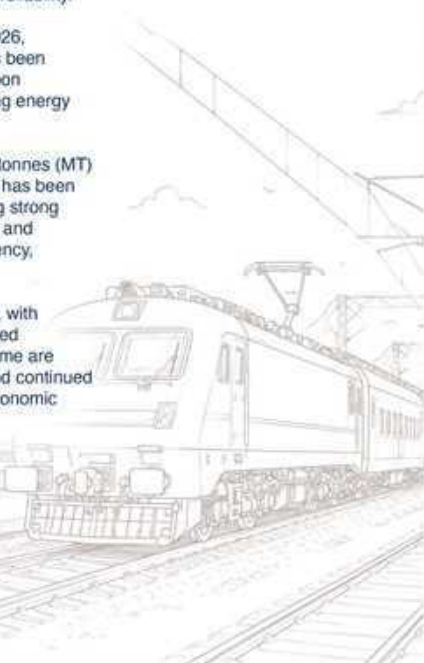
India's railway infrastructure is undergoing a historic transformation, driven by rapid capacity expansion, near-total electrification, and a strategic shift toward high-speed passenger and dedicated freight corridors.

Over the past decade, more than 34,000 km of new track has been commissioned, with execution speeds accelerating to nearly 14–15 km per day in recent years. In FY 2023–24 alone, around 5,200 km was added, while large-scale track renewals and mechanized maintenance have strengthened safety and operational reliability.

Electrification has emerged as a key pillar of this transition. As of early 2026, approximately 99.4% of the broad-gauge network—over 69,700 km—has been electrified, significantly reducing dependence on diesel and lowering carbon emissions. This shift aligns with India's sustainability goals while improving energy efficiency and reducing fuel import dependency.

Freight performance remains robust, with record loading of 1,617 million tonnes (MT) in FY 2024–25, rising further to around 1,670 MT in FY 2025–26. Growth has been driven by sectors such as steel, cement, fertilizers, and iron ore, reflecting strong industrial and infrastructure activity. The operationalization of the Eastern and Western Dedicated Freight Corridors has further improved logistics efficiency, increasing speeds and reducing congestion.

The government's commitment is evident in sustained capital investment, with allocations rising to INR 2.78 lakh crore in FY 2026–27. Passenger-focused initiatives such as Vande Bharat trains and the Amrit Bharat Station Scheme are enhancing travel experience, while upcoming high-speed rail corridors and continued infrastructure upgrades position Indian Railways as a critical engine of economic growth and multimodal logistics efficiency.



METRO INFRASTRUCTURE OF INDIA

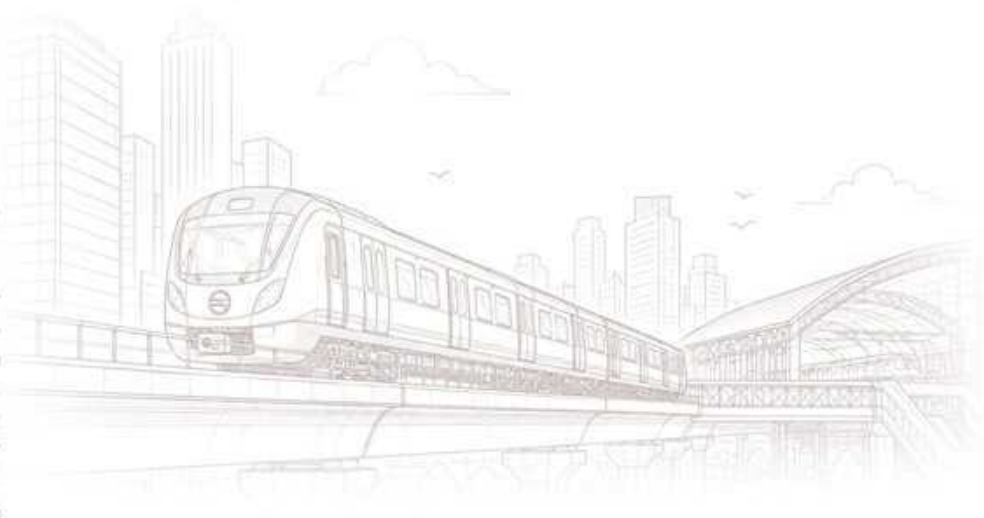
India's metro rail network has witnessed unprecedented expansion over the past decade, driven by rapid urbanization and the urgent need to decongest major cities.

The operational network has grown from 248 km across 5 cities in 2014 to 1,143 km spanning 29 cities by early 2026, establishing India as the world's third-largest metro system. The growth pipeline remains strong, with an additional 936 km of metro lines currently under construction, reflecting sustained public investment in urban mobility infrastructure.

This expansion is closely aligned with national urban transport policies aimed at improving connectivity, reducing congestion, and lowering pollution levels in densely populated cities. Major metropolitan regions continue to see significant progress. Mumbai's metro network has crossed 90 km and is expected to exceed 120 km by 2027, supported by new lines extending connectivity into peripheral regions. Bengaluru has secured approvals for Phase 3 expansion, while Delhi Metro continues to expand its network alongside the development of high-speed regional transit systems.

Beyond physical infrastructure, metro systems are generating strong economic and social benefits. Improved connectivity reduces travel time and transportation costs, enhances productivity, and supports urban economic activity. Transit-oriented development (TOD) around metro corridors is enabling better land utilization, increasing real estate value, and creating sustainable urban growth models. Additionally, metro adoption contributes to reduced vehicular congestion and lower fuel consumption, supporting environmental goals.

The government continues to prioritize metro development through sustained budgetary support. Allocations for metro and mass rapid transit systems have increased to INR 30,996 crore in FY 2026–27, underscoring the sector's importance. Supported by progressive policies, technological advancements such as driverless trains and modern signalling systems, and integrated planning frameworks, India's metro rail network is poised to play a central role in shaping efficient, sustainable urban mobility.



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GOVERNMENT INITIATIVES



NATIONAL INFRASTRUCTURE PIPELINE (NIP)

Initially launched in 2020 with a target investment of INR 111 lakh crore (USD 1.5 trillion) through 2025, the National Infrastructure Pipeline (NIP) has transitioned into NIP 2.0 as part of the FY 2026 Budget, expanding to approximately 13,000 projects with a total projected capital expenditure of INR 185 lakh crore; as of early 2026, implementation remains robust, with around 20% of projects completed and 45% under active execution, while the introduction of a three-year rolling PPP project pipeline worth INR 17 trillion provides long-term visibility for private investors and ensures alignment with India's broader goal of becoming a USD 5 trillion economy.

PM GATI SHAKTI NATIONAL MASTER PLAN

The PM Gati Shakti National Master Plan has evolved from a coordination mechanism into a sophisticated geospatial planning ecosystem. As of early 2026, the platform integrates over 1,700 data layers across 57 ministries and departments, up from 1,600 in the previous fiscal year. This enhanced integration has delivered measurable outcomes: India's logistics costs declined to 7.97% of GDP in FY24, compared to 8.84% in FY23, moving closer to the global benchmark of 8%. Additionally, the platform has significantly improved project efficiency by streamlining approvals, contributing to a 40% reduction in pre-construction timelines for major economic corridor projects.

BHARATMALA PARIYOJANA

Bharatmala Pariyojana continues to serve as the cornerstone of India's arterial road network development. Under Phase I, which targets 34,800 km, over 30,464 km has been awarded as of Q4 FY26, marking substantial progress. While land acquisition challenges and environmental clearances have pushed the completion timeline for the remaining projects to FY 2027–28, the Union Budget FY 2026–27 has allocated INR 3.10 lakh crore to the Ministry of Road Transport and Highways to expedite execution. Meanwhile, preparatory work for Phase II—covering an additional 48,877 km—is being integrated into the broader “Vision 2047” infrastructure roadmap, with a heightened focus on access-controlled greenfield expressways.

FOREIGN DIRECT INVESTMENT (FDI)

The government continues to maintain a liberal 100% FDI policy under the automatic route for the infrastructure sector, supporting capital recycling through the National Monetisation Pipeline (NMP). In FY26, the National Highways Authority of India (NHAI) realized INR 28,307 crore through asset monetisation, nearing its annual target of INR 30,000 crore. This was achieved through a strategic mix of Toll-Operate-Transfer (TOT) bundles, including Bundles 17, 18, and 19, along with the successful listing of the public Raajmarg Infra Investment Trust (RIIT) in March 2026, which was oversubscribed 14 times. These initiatives help establish a sustainable funding model by unlocking capital and enabling reinvestment into new greenfield infrastructure projects.

Guarantee

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OPPORTUNITIES



GOVERNMENT INITIATIVES

The Indian government continues to drive transformative infrastructure programmes such as the Smart Cities Mission, PM Gati Shakti National Master Plan, Bharatmala Pariyojana, Sagarmala, and the National Infrastructure Pipeline (NIP). These initiatives are generating significant opportunities for infrastructure companies to engage in large-scale projects spanning roads, bridges, urban transit systems, logistics hubs, and digital infrastructure. The continued focus on infrastructure investment in the Union Budget 2024-25 reinforces this momentum.

URBANISATION AND CONNECTIVITY

Rapid urbanisation and rising income levels are fueling the demand for modern, efficient urban transport systems, including metro rail projects, urban expressways, multimodal transit hubs, and smart mobility solutions. This trend offers substantial opportunities for infrastructure developers, technology providers, and service operators to participate in the expansion and modernisation of India's urban transportation networks, especially in Tier II and Tier III cities where infrastructure gaps remain significant.

PUBLIC-PRIVATE PARTNERSHIPS (PPPS)

The Indian government's sustained emphasis on Public-Private Partnerships (PPPs) is creating robust avenues for private sector investment and technical expertise in infrastructure development. Sectors such as roads, metro rail, airports, ports, renewable energy, and logistics are increasingly leveraging PPP frameworks, enabling the execution of complex, capital-intensive projects by sharing risks and financial responsibilities between public and private entities. The adoption of models like Hybrid Annuity Model (HAM) in road projects has further enhanced private sector participation and investor confidence.

DIGITAL AND GREEN INFRASTRUCTURE

Emerging focus areas such as digital infrastructure (5G rollout, data centers, intelligent transportation systems) and sustainable infrastructure (EV charging networks, solar highways, green buildings, and energy-efficient urban design) present fresh growth opportunities. Government policies and incentives are steering infrastructure development toward sustainability, creating significant prospects for companies offering innovative green technologies and digital solutions.

DOMINANCE IN SPECIALIZED & COMPLEX STRUCTURES

Unlike traditional road builders, Ceigall has carved a high-margin niche in specialized structures, including elevated corridors, flyovers, and tunnels. As of March 2026, our order book stands at a robust INR 18,554 crore, providing a revenue visibility of approximately 4.8x of revenue. The government's shift under PM Gati Shakti toward de-congesting urban centers directly favors our technical expertise. Our recent success in securing the Jaipur Metro project (INR 918 crore) and the Zirakpur Bypass spur (INR 603 crore) underscores our ability to win complex, high-value urban connectivity contracts that command higher entry barriers than standard highway EPC.

OPPORTUNITIES

DIVERSIFICATION INTO RENEWABLE ENERGY & TRANSMISSION AS A DEVELOPER

FY 2025-26 marked Ceigall's decisive entry into renewable energy and power transmission, executed through the same Developer model that underpins its HAM road portfolio. The Company secured Letters of Award for a 220 MW solar + BESS project from Rewa Ultra Mega Solar Ltd. in Madhya Pradesh (~Rs. 1,700 crore), multiple solar PV plants aggregating 130 MW under the PM KUSUM-C scheme with MP Urja Vikas Nigam Ltd. (all 15 PPAs executed with MPPMCL at Rs. 2.85/unit), and a combined 337 MW of solar capacity in Maharashtra under MSKVY 2.0 through its subsidiaries Ceigall Green Energy MH1 and MH2 Limited (~Rs. 1,369 crore EPC value). The Company also entered the power transmission and distribution segment through its acquisition of Velgaon Power Transmission Limited. These annuity-backed, long-tenure PPA assets are expected to meaningfully complement Ceigall's project-based EPC revenues in the coming years.

CAPITAL RECYCLING THROUGH HAM ASSET MONETISATION

Ceigall has initiated a structured capital recycling programme, monetising mature, operational HAM assets to long-term infrastructure investors and redeploying the proceeds into new project equity and balance sheet de-leveraging. The Company's first such transaction — the divestment of its Malout-Abohar HAM asset — marks the start of what is intended to be a sustained, repeatable monetisation cycle, strengthening capital efficiency and funding the next phase of growth across both the Road HAM and Renewable Energy portfolios.

THREATS

REGULATORY AND POLICY DELAYS

Despite proactive government support, infrastructure projects often face delays due to complex regulatory clearances, land acquisition hurdles, and environmental approvals. These delays increase project costs, reduce profitability, and create uncertainty for private investors and EPC contractors.

GLOBAL ECONOMIC AND GEOPOLITICAL UNCERTAINTIES

Fluctuating commodity prices; currency volatility, and geopolitical tensions (e.g. in oil-producing regions or global shipping routes) can disrupt material supply chains and affect the financial performance of infrastructure projects that rely on imported equipment or raw materials.

ENVIRONMENTAL AND CLIMATE RISKS

The increasing frequency of extreme weather events, natural disasters, and stricter ESG compliance expectations can disrupt construction schedules and impose additional costs. Projects not aligned with sustainable development goals may face opposition from stakeholders and investors.

ROAD SECTOR BUDGET ALLOCATIONS (UPDATED – FY 2026–27)

Source:

https://prsindia.org/files/budget/budget_parliament/2026/DfG_Analysis_2026-27-Road.pdf?utm

CATEGORY	FY 2025–26 (RE)	FY 2026–27 (BE)	YoY GROWTH
₹ Total MoRTH	₹2,87,142 Crore	₹3,09,875 Crore	8%
NHAI	₹1,70,266 Crore	₹1,87,293 Crore	10%
Roads & Bridges	₹1,16,337 Crore	₹1,21,999 Crore	5%
Road Transport & Safety / Others	₹360 Crore	₹400 Crore	11%

COMPANY OVERVIEW

Ceigall India Limited has evolved over two decades from an engineering, procurement and construction (EPC) contractor into an integrated infrastructure developer, with a growing presence across roads, highways, bridges, tunnels, urban transit, renewable energy, and transmission & distribution (T&D).

Specialising in highways, roads, tunnels, bridges and airport runways, the Company has completed more than 34 projects, including significant undertakings under the Bharatmala Pariyojana, a government initiative aimed at improving road connectivity across the country. Ceigall's strategic approach regarding complex structural works ensures high-quality, on-time project delivery, contributing considerably to India's infrastructure growth.

As of FY 2025-26, the Company's order book is INR 1,85,543 million, spread across 37 ongoing projects — comprising 19 EPC, 10 HAM, 7 Tariff-Based (Renewable Energy) and 1 DBFOT project. By value, HAM, Tariff-Based and DBFOT projects — executed through Ceigall's Developer model of dedicated project SPVs backed by long-term Concession Agreements or Power Purchase Agreements — together account for approximately 70% of the order book (HAM 48%, TariffBased 21%, DBFOT 1%), with the remaining 30% delivered through traditional EPC contracts. Its asset-light model,

KEY PERFORMANCE HIGHLIGHTS

EPC PROJECTS

This segment continues to be the largest contributor to the company's revenue accounting for 57.86% of the total Construction revenue in FY 2025-26. Ceigall successfully executed several key infrastructure projects, including highways, bridges and urban infrastructure developments. The company's expertise in handling complex EPC projects has enabled it to maintain a robust order book and secure new contracts, thereby driving growth in this segment.

HAM PROJECTS

The Hybrid Annuity Model projects contributed 41.68% to the total revenue for FY 2025-26. This segment involves a mix of government funding and private investment, allowing Ceigall India to engage in long-term infrastructure projects with stable revenue streams. The company has focused on expanding its portfolio of HAM projects, leveraging its experience in public-private partnerships to enhance its market presence.

O&M PROJECTS

The Company's Operations and Maintenance projects accounted for 0.46% of the total revenue. This segment includes the maintenance of completed infrastructure projects, providing a steady revenue stream and ensuring the longevity and functionality of the assets.

OUTLOOK

Ceigall is strategically positioned for continued growth and expansion in the infrastructure sector, supported by a robust portfolio of projects and strategic initiatives. Having diversified beyond its core roads and highways business into renewable energy and power transmission & distribution, the Company aims to leverage the Indian government's focus on infrastructure development, which presents substantial opportunities across road construction, urban transit, clean energy and transmission infrastructure. The Company plans to enhance its presence across new states and geographies, selectively expanding its footprint beyond its traditional markets. Its planned monetisation of mature HAM assets, where appropriate, is expected to further strengthen the balance sheet and facilitate capital recycling to fund this growth. The company's strategic focus on technological advancements and sustainable construction practices is expected to improve operational efficiencies and project execution capabilities. With a strong, diversified order book spanning both its Developer and EPC models, the Company is well-equipped to navigate industry challenges and drive sustainable growth in the coming years.

CONSOLIDATED FINANCIAL PERFORMANCE

The Company reported a robust financial performance for the fiscal year 2025-26, showcasing significant growth across key financial metrics. The company achieved a total revenue of INR 40,224.01 million, marking a substantial increase from the previous fiscal year's revenue of INR 34,367.32 million.

The Company achieved an EBITDA of INR 5,854 million, reflecting an EBITDA margin of 14.55%, compared to an EBITDA of INR 5,183 million and a margin of 15.08% in the previous fiscal year. The company's profit after tax (PAT) for the year was INR 3,089 million, with a PAT margin of 7.7%, compared to previous year profit after tax (PAT) INR 2,864 million with PAT margin 8.34%.

The company's profit after tax (PAT) for the year was INR 3,089 million, with a PAT margin of 7.7%, compared to previous year PAT of INR 2,864 million with PAT margin 8.3%.

FINANCIAL PERFORMANCE SUMMARY

PARTICULARS	FY 2026	FY 2025
Revenue (INR Million)	40,224	34,367
EBITDA (INR Million)	5,854	5,183
EBITDA Margin (%)	14.55%	15.08%
PAT (INR Million)	3,089	2,864
PAT Margin (%)	7.7%	8.34%

KEY FINANCIAL RATIOS

PARTICULARS	FY 2026	FY 2025	% CHANGE
Debtor's Turnover (No. of Days)	64	64	-
Inventory Turnover (No. of Days)	11	15	-26.67%
Interest Service Coverage Ratio	3.31	3.55	-6.76%
Current Ratio	1.42	1.77	-19.77%
Debt Equity Ratio	0.61	0.76	-19.74%
Operating Profit Margin (%)	13.02%	13.46	0.44%
Net Profit Margin (%)	7.68%	8.34%	-0.66%
Return on Net Worth	14.39%	15.54%	-1.15%

HUMAN RESOURCE

The Company prioritises its human resource as vital to its success in the infrastructure construction sector. Committed to attracting and retaining skilled professionals, it employs 1966 individuals as of March 31, 2026. Ceigall invests in continuous learning and development through training programmes to enhance both technical and managerial skills of its employees.

Ceigall emphasises employee development and prioritises workforce health and safety. The Company enforces rigorous safety protocols and provides regular training to ensure a safe working environment. This holistic approach helps to maintain a motivated, engaged workforce, crucial for sustaining growth and achieving long-term business objectives.

RISK AND CONCERNS

The Indian infrastructure sector, particularly highway, bridge and flyover construction, faces several risks such as unpredictable regulatory environment, which may impact project timelines and costs. Delays in permits and clearances may lead to project overruns and increased liabilities. The sector's reliance on government contracts and funding also make it vulnerable to shifts in government priorities and budget allocations, affecting project continuity and profitability.

Another significant concern is the volatility in raw material prices, such as steel and cement, which can increase construction costs and impact financial stability. Challenges include skilled labour shortages, the need for advanced technology and compliance with environmental, social and governance (ESG) standards. These factors contribute to higher costs and operational complexities, requiring robust risk management and adaptive business models for long-term success and resilience.

INTERNAL CONTROL

The Company has a strong internal audit system in place, which is regularly monitored and updated to safeguard assets, comply with regulations and promptly address any issues. The audit committee diligently reviews internal audit reports, takes corrective action as required and maintains open communication with both statutory and internal auditors to ensure the effectiveness of internal control systems. This robust internal audit framework ensures that the Company operates with integrity, transparency and accountability while mitigating risks and safeguarding the interests of stakeholders.

CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectations and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments.



DIRECTOR'S REPORT

To
The Members,

The Board of Directors of Ceigall India Limited ('Company') have the pleasure to present the Twenty Fourth (24th) Annual Report on the business and operations of the Company along with the summary of consolidated and standalone financial statements for the year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The Standalone and Consolidated financial highlights of the Company for the year ended March 31, 2026, are summarized below:

(All amounts in Million INR unless otherwise stated)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	38,693.13	33,847.81	40,224.01	34,367.32
Other Income	554.32	531.78	542.55	562.28
Total Income	39,247.45	34,379.59	40,766.56	34,929.60
Profit before Depreciation, Interest and Tax (PBDIT)	5,427.51	4,853.86	6,398.88	5,746.06
Interest and Finance Costs	819.19	723.55	1,603.65	1,343.57
Profit before Depreciation and Tax (PBDT)	4,608.32	4,130.31	4,795.23	4,402.49
Depreciation and Amortization Expense	500.01	514.62	616.95	556.61
Profit/(Loss) for the year before Tax	4,108.31	3,615.69	4,178.28	3,845.88
Less-Current tax	1,073.07	940.11	1,098.07	939.31
Less-Deferred tax	-16.59	-26.9	-10.99	40.83
Profit/(Loss) after Tax	3,051.83	2,702.48	3,069.20	2,865.74
Total Other Comprehensive Income	15.72	7.84	15.69	10.88
Total Comprehensive Income for the Period	3,067.55	2,710.33	3,104.89	2,876.62
Earnings per equity share of Rs. 5 each				
- Basic (in Rs.)	17.52	16.07	17.73	17.04
- Diluted (in Rs.)	17.52	16.07	17.73	17.04

Note: The above figures are extracted from the audited standalone and consolidated financial statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS").

2. COMPANY'S PERFORMANCE AND STATE OF AFFAIRS

On a standalone basis, the revenue from operations for FY 2025-26 was Rs. 38,693.13 million as compared to Rs. 33,847.81 million in the previous year. The total comprehensive income after tax for FY 2025-26 was Rs. 3,067.55 million as compared to Rs. 2,710.33 million in the previous year.

On a consolidated basis, the Revenue from operations for FY 2025-26 was Rs. 40,224.01 million as compared to Rs. 34,367.32 million in the previous year. The total comprehensive income after tax for FY 2025-26 was Rs. 3,104.89 million as compared to Rs. 2,876.62 million in the previous year.

STATE OF AFFAIRS OF THE COMPANY

FY 2025-26 was marked by strong growth and operational excellence for the Company, driven by consistent execution across its core Engineering, Procurement and Construction (EPC) business and robust order inflows in the highways and urban mobility sectors.

As on March 31, 2026, the Company's total order book stood at approximately Rs. 1,85,543 million, providing strong revenue visibility for the coming years.

A significant milestone during the year was the Company's strategic diversification into the renewable energy and power transmission sectors. The Company secured multiple projects in the Solar, Solar plus Battery Energy Storage Systems (BESS), and Transmission and Distribution segments, positioning itself to capitalize on the emerging opportunities arising from India's energy transition and infrastructure development initiatives.

In line with its asset monetization and capital recycling strategy, the Company has divested its Special Purpose Vehicle (SPV), namely i.e. Ceigall Malout Abohar Sadhuwari Highways Private Limited, in terms of the Share Purchase Agreement dated June 03, 2026 and First Amendment to Share Purchase Agreement executed on June 16, 2026, 100% equity shares of Ceigall Malout Abohar Sadhuwari Highways Private Limited, held by Ceigall India Limited together with Ceigall Infra Projects Private Limited, a wholly owned subsidiary of the Company has been transferred to Neo Infra Income Opportunities Fund, managed by Neo Alternative Asset Managers Private Limited (the "Purchaser") on June 16, 2026.

Further, the Company's Hybrid Annuity Model ("HAM") Project SPVs, Ceigall Jalbehra Shahbad Greenfield Highways Private Limited and Ceigall Bathinda Dabwali Highways Private Limited, have progressed to the due diligence stage following the execution of Non-Binding Offers (NBOs), reflecting continued advancement of the Company's asset monetization initiatives and its focus on unlocking value from operational infrastructure assets.

During the year, the Company further strengthened its international expansion strategy through the incorporation of a wholly owned subsidiary in Singapore and a step-down subsidiary in Dubai, United Arab Emirates. These entities have been established to explore and pursue infrastructure opportunities and develop a project pipeline across

Southeast Asia and the Middle East, thereby supporting the Company's long-term growth objectives and geographical diversification strategy.

The Company remains committed to maintaining financial discipline, creating sustainable value for its stakeholders, and contributing meaningfully to the nation's infrastructure development.

3. DIVIDEND

Based on the Company's performance, the Company declared/recommended dividends as under:

Financial year	Interim/Final Dividend	Dividend (Rs. per Equity)	Amount of Dividend (Rs. in Million)	Date of payment
FY 2022-23	Interim	0.75	58.93	November 17, 2022
FY 2022-23	Final	0.75	117.85	October 05, 2023
FY 2023-24	Final	0.5	87.18	October 10, 2024
FY 2024-25*			-	

*FY 2024-25, the Board of Directors at its meeting held on May 08, 2025 decided not to declare any dividend for the financial year 2024-25 considering the declaration of the appointed dates by the National Highways Authority of India (NHAI) for several of its awarded Hybrid Annuity Model (HAM) projects which would serve as key triggers for project commencement and long-term revenue generation.

The Board of Directors, in the meeting held on May 07, 2026, have recommended the Dividend for the financial year 2025-26 @ 10%, i.e., Rs. 0.50/- per equity share of face value Rs. 5/- each, out of the Profits of the Company for the financial year 2025-26, which shall be paid, subject to the approval of the members in the ensuing Annual General Meeting ('AGM'), within the stipulated timeline as prescribed under the Companies Act, 2013 ("Act") read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates in accordance with the applicable provisions of the Income-tax Act, as amended from time to time.

The Dividend Distribution Policy, in terms of Regulation 43A of SEBI Listing Regulations, is available on the Company's web link i.e. <https://ceigall.com/wp-content/uploads/2026/02/4.Dividend-Distribution-policy.pdf>

4. TRANSFER TO RESERVE

As at March 31, 2026, the Company transferred Rs. 2,972.69 million to Reserves and Surplus during the year under review, net of Rs. 79.14 million adjusted towards expenses incurred on issue of share capital against securities premium.

The Company had transferred Rs. 2,972.69 million (including Rs. 79.14 million regarding Premium on shares) to Reserves and Surplus during the year under review.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company had 21 subsidiaries and pursuant to the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014 read with applicable Accounting Standards, a statement containing the salient features of financial statements of the Company's subsidiaries, Joint Ventures and Associates Companies in the prescribed format AOC-1 is annexed as **Annexure 1**.

Further pursuant to the provisions of Section 136 of the Act, read with Regulation 46 of the SEBI Listing Regulations, the standalone financial statements of the Company, consolidated financial statements along with other relevant documents and separate audited financial statements of subsidiaries, are available on the Company's website and can be accessed on the weblink: <https://ceigall.com/financials-reports/>

6. PROJECTS OF THE COMPANY

The Company is engaged in the execution of infrastructure projects across various sectors through its Engineering, Procurement and Construction (EPC) business and through subsidiary companies implementing projects under the Hybrid Annuity Model (HAM). The details of the EPC projects undertaken by the Company and the HAM projects being executed through its subsidiary companies are set out in **Annexure 2**.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As at March 31, 2026, the Board of Directors of the Company was duly constituted with seven Directors, comprising three Executive Directors and four Non-Executive Independent Directors, thereby maintaining an appropriate balance between Executive and Non-Executive Independent Directors. The Board was supported by Mr. Kapil Aggarwal, Chief Financial Officer and Mrs. Megha Kainth, Company Secretary & Compliance Officer of the Company.

DIRECTOR LIABLE TO RETIRE BY ROTATION:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 ("the Act") and the rules made thereunder, as amended from time to time, Mr. Ramneek Sehgal, Managing Director of the Company, shall retire by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for consideration and approval of the Members at the ensuing AGM.

APPOINTMENT**During FY 2025-26:**

Dr. Sudhir Rao Hoshing (DIN: 02460530) was appointed as a Whole Time Director (Designated as Executive Vice-Chairman) of the Company for a period of 3 years effective from September 01, 2025 to August 31, 2028.

Mr. Arun Goyal was re-appointed as Non-executive Independent Director of the Company to hold office for second term of 5 (five) consecutive years, effective from March 01, 2026, up to February 28, 2031.

After the end of FY 2025-26:

Mr. Ankit Kumar Agrawal (DIN: 08135915) was appointed as Non-executive Independent Director of the Company for a first term of five consecutive years, effective from July 01, 2026, to June 30, 2031.

Mr. Ayyalusamy Saravanan (DIN: 02592825) was appointed as Chief Executive Officer (CEO) w.e.f. February 10, 2026 and further appointed as Whole-Time Director (designated as Whole-Time Director & CEO) for a term of two years, effective from July 01, 2026, to June 30, 2028.

Dr. Pawan Kumar (DIN: 06863880) was appointed as Whole-Time Director for a term of two years, effective from July 01, 2026, to June 30, 2028.

CESSATIONS

Mr. Chitwon Wason and Dr. Sudhir Rao Hoshing tendered their resignation as Whole-Time Directors of the Company effective from May 20, 2026 and July 15, 2026, respectively, due to personal reasons.

Further, both Mr. Chitwon Wason and Dr. Sudhir Rao Hoshing have confirmed that there were no material reasons for their resignation other than those stated in their respective resignation letters as mentioned above.

8. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(7) of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board has taken on record the said declarations submitted by the Independent Directors. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

9. ANNUAL PERFORMANCE EVALUATION FY 2025-26

The Company conducted an annual evaluation of the Chairman, Board, its Committees and individual Directors through a structured questionnaire, by the Independent Directors and the NRC. The evaluation concluded that the Board and its Committees function effectively, with strong commitment, engagement and oversight aligned with the Company's strategic priorities. The Board also acknowledged the valuable contributions of the Independent Directors and expressed confidence in the Chairman's leadership in driving growth, operational efficiency and sound governance. Further details are provided in the Corporate Governance Report forming integral part of this Annual Report.

10. MEETINGS OF THE BOARD

The Board meetings are convened regularly to review and determine the Company's business policies and strategies, alongside other key governance matters. It maintains robust operational oversight with quarterly meetings featuring comprehensive presentations. Only in case of special and urgent business matters, if the need arises, Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at shorter notice, in accordance with the applicable law. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision. During the year under review, Seven (07) Meetings of the Board of Directors were held and details thereof were provided in the Corporate Governance Report which forms an integral part of this Annual Report. The intervening gap between meetings were not more than 120 days as required under the Act and SEBI Listing Regulations.

11. COMMITTEES OF THE BOARD

As required under the Act and the SEBI Listing Regulations, the Board of Directors of the Company has constituted its committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Management Committee. The extract of terms of reference of the aforementioned committees, composition, attendance and other details are provided in the Corporate Governance Report, which forms integral part of this Report. Further, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

12. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) of the SEBI Listing Regulations read with Schedule IV of the Act, the Company has in place a Familiarization Program for its Independent Directors to acquaint them with the Company, their roles and responsibilities, the business model, operational aspects and governance framework of the Company. Through this program, the Independent Directors are provided with relevant information and insights to enable them to gain a comprehensive understanding of the Company's business and to contribute effectively to the Board and its Committees. Details are provided in the Corporate Governance Report, which forms integral part of this Report.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts for financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;

- the Board had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws which are adequate and operating effectively.

14. MATERIAL CHANGES AFTER THE END OF FINANCIAL YEAR

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

15. CHANGE IN SHARE CAPITAL**Authorised Share Capital**

As on March 31, 2026, the Authorised Share Capital of the Company was Rs. 1,10,00,00,000/- (Rupees One Hundred Ten Crores Only) comprising 20,00,00,000 (Twenty Crores) Equity shares of face value of Rs. 5/- (Five) and 1,00,00,000 (One Crore) Preference Shares of Rs. 10/- (Ten) each.

During the year under review, the Authorised Share Capital of the Company increased from Rs. 1,00,00,00,000/- (Rupees One Hundred Crores Only) to Rs. 1,10,00,00,000/- (Rupees One Hundred Ten Crores Only) by passing ordinary resolution through postal ballot on April 09, 2025.

Paid-up Share Capital

As on March 31, 2026, paid-up equity share capital of the Company was Rs. 87,10,24,305/- (Rupees Eighty-Seven Crores Ten lakhs and Twenty-Four Thousand Three Hundred Five Only) comprising 17,42,04,861 (Seventeen Crores Forty-Two Lakhs Four Thousand Eight Hundred Sixty-One) Equity Shares of face value of Rs. 5/- (Five) each.

During the year under review, there was no change in paid-up share capital of the Company.

16. BUYBACK OF SECURITIES

No buyback of the Securities was made by the Company during the financial year under review.

17. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, no order has been passed by the Regulators or Courts or Tribunals

impacting the going concern status and Company's operations in future. Therefore, the provisions relating to the disclosure of details of material orders are not applicable to the Company.

18. BORROWINGS

As on March 31, 2026, your Company's (Standalone) fund-based facilities availed stood at Rs 4,122.68 million and non-fund-based credit facilities availed stood at Rs. 10,280.34 million.

19. CORPORATE GOVERNANCE REPORT AND CODE OF CONDUCT

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practising Company Secretary certifying compliance with conditions of Corporate Governance is presented in a separate Section forming integral part of this Annual Report.

All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Chief Executive Officer of the Company forms part of the Corporate Governance report.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations is presented in a separate Section forming integral part of this Annual Report.

21. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is presented in a separate Section forming integral part of this Annual Report.

22. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure-3**.

However, in terms of Section 136(1) of the Act, the Report and Financial Statements are being sent to the

Members and others entitled thereto, excluding the Statement of Particulars of Employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended. The said Statement is open for inspection and any member interested in obtaining a copy of the same may write to the Company Secretary at secretarial@ceigall.com. None of the employees listed in the said Annexure are related to any Director of the Company.

23. CREDIT RATING

The Company and its Subsidiaries at the financial year ended March 31, 2026, have received the following credit ratings:

Particulars	Issuing agency	Ratings
Ceigall India Limited	India Ratings and Research Private Limited	IND AA-/Stable (Fund-based working capital limits and proposed fund-based) IND A1+ (Non-fund based working capital limit) IND A1+ Commercial Paper*
Ceigall Infra Projects Private Limited	ICRA	[ICRA] A- (Stable) (Fund based for Cash credit) [ICRA] A- (Stable) (Non fund based)
Ceigall Bathinda Dabwali Highways Private Limited	India Ratings and Research Private Limited	IND AA-/Positive (Rupee Term Loan)
Ceigall Malout Abohar Sadhuwahi Highways Private Limited	CRISIL Ratings Limited	CRISIL AAA/Stable (Upgraded from 'CRISIL A+/Positive') (Long Term)
Ceigall Jalbhehra Shahbad Greenfield Highway Private Limited	India Ratings and Research Private Limited	IND A+/Positive (Rupee Term Loan)
Ceigall Ayodhya Bypass Pvt. Ltd.	CRISIL Ratings Limited	CRISIL A-/Stable (Assigned)
Ceigall Northern Ayodhya Bypass Pvt. Ltd.	CRISIL Ratings Limited	CRISIL A-/Stable (Assigned)
Ceigall Ludhiana Bathinda Greenfield Highways Pvt. Ltd.	CRISIL Ratings Limited	CRISIL A-/Stable (Assigned)
Ceigall Southern Ludhiana Bypass Private Limited	India Ratings and Research Private Limited	IND A-/Stable

*Assigned on July 08, 2026

24. AUDITORS

• Statutory Auditors

After requisite approvals, M/s B.D. Bansal & Co., Chartered Accountants (ICAI Firm Registration No. 000621N) were appointed as the Statutory Auditors of the Company for a second term of five years at the 22nd AGM of the Company held on September 30, 2024, to hold office till the conclusion of the 27th AGM to be held for FY 2028-29.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and

Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. The Notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Act.

The Statutory Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act except as mentioned at serial no. 25 of this report.

• Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the SEBI Listing Regulations, M/s Lal Ghai & Associates, (Firm Registration Number: P2014PB033300), a peer reviewed firm of Company Secretaries in Practice, were appointed as Secretarial auditors of the Company for a period of five years to hold office from the conclusion of 23rd AGM till the conclusion of the 28th AGM of the Company to be held in the FY 2029-30.

The Secretarial Auditor has issued secretarial audit report in Form MR-3 for the FY 2025-26 which does not contain any observation or qualification and therefore do not call for any further explanation or comments from the Board. Copy of report in Form MR-3 is annexed as **Annexure-4**.

• Secretarial Audit Report of Material Unlisted Subsidiary

Pursuant to Regulation 24(A)(1) of the SEBI Listing Regulations, a listed entity is required to annex to its Annual Report the Secretarial Audit Report of its material unlisted subsidiary incorporated in India. For FY 2025-26, the Company does not have any material unlisted subsidiary incorporated in India.

• Cost Records and Cost Audit

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company had appointed M/s. Khushwinder Kumar & Associates, Cost Accountants, as Cost Auditors for the financial year 2025-26.

The Company has made and maintained cost records as specified by the Central Government under Section 148(1) of Companies Act, 2013 and such records have been audited by the Cost Auditor pursuant to Companies (Cost Records and Audit) Rules, 2014.

• Internal Auditors

The Company had appointed M/s Grant Thornton

Bharat LLP as Internal Auditors of the Company under Section 138 of the Act to conduct an internal audit of functions and activities of the Company for the FY 2025-26. The audit was conducted based on the verification of documents, evidence and required discussion with the respective personnel. The internal audit report was also presented before the Audit Committee of the Company every quarter.

25. REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of fraud committed in the Company by its officers or employees, to the Board of Directors under Section 143(12) of the Act except the following note given by the Statutory Auditors in "Annexure A to the Independent Auditors' Report" at serial no xi(a):

"The management of the Company during an internal quarterly physical stock taking conducted on January 14, 2026, identified a fraud amounting to Rs. 89.65 million on account of an isolated collusive arrangement between specific vendors and certain employees of the Company at its four sites involving 'Bogus Purchase'."

We have been informed that an FIR dated 22/01/2026, was lodged by the Company against three vendors and six employees in relation to a fraudulent purchase made during Q3 of FY 2025-26 and onwards four sites amounting to Rs. 89.65 millions.

However, there is no financial impact on account of the above, as the same has been duly recovered from balances payable to the respective vendors."

With reference to the above, the management of the Company wishes to state that corrective actions have been taken to prevent the recurrence of such instances in the future. Further, there is no financial impact on the Company, as the entire amount has been fully recovered from the vendors.

26. INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

Your Company has an adequate internal control mechanism and an Internal Audit System commensurate with its size and nature of business. The Company has in place adequate internal financial controls with reference to financial reporting and audit systems for maintaining the efficiency of operations and compliance with applicable laws and regulations.

The organization has well-structured policies and guidelines which are well-documented with predefined authorities. Regular and exhaustive internal audits are being conducted by experienced firms, appointed by the Board on recommendation of Audit Committee and in-house internal audit team headed by a qualified and

experienced professional.

The details in respect of internal financial controls and its adequacy are included in the Management Discussion and Analysis, which forms part of this Report.

27. ANNUAL RETURN

Pursuant to the provisions of Section 134(3) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2026, is available on the Company's website at the web link i.e. <https://ceigall.com/shareholder-information/>

28. SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on meeting of Board of Directors and General Meetings.

29. STATEMENTS OF COMPLIANCE OF MATERNITY BENEFIT ACT, 1961

Your Company values its employees as its most important assets. During the period under review, we are pleased to confirm that the Company has remained fully compliant with the provisions of the Maternity Benefit Act, 1961, ensuring support and benefits for eligible employees in accordance with the law.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

The Company being an Infrastructure Company, the provisions of Section 186 of the Act except sub-section (1), are not applicable to the Company.

The details of investments made, loans granted and guarantees extended by the Company to its subsidiary and joint venture companies during FY 2025-26 forms part of the notes to the financial statements provided in this Annual Report.

31. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company's Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the Company's website at the weblink <https://ceigall.com/our-policies/>

All contracts, arrangements, and transactions entered into by the Company with related party(ies) during the FY 2025-26, were in the ordinary course of business and on an arm's length basis and were carried out with approval of Audit Committee. The Audit Committee also reviews on a quarterly basis the details of related party transactions entered into by the Company

pursuant to the omnibus approval given.

The Company entered into material transactions only with Special Purpose Vehicle Companies which are deemed Wholly Owned Subsidiaries of the Company, wherein 100% of the share capital is held, directly or indirectly, by Ceigall India Limited, including through its wholly owned subsidiary, Ceigall Infra Projects Private Limited. None of the related party transactions entered have any potential conflict with the interest of the Company. Details of the material related party transactions are disclosed in Form AOC - 2 as **Annexure-5**.

As per the SEBI Listing Regulations, the Company has also submitted the disclosures of Related Party transactions to the Stock Exchanges in the prescribed format and also published it on the website of the Company.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, is annexed as **Annexure-6**.

33. LISTING INFORMATION

The equity shares of your Company continued to be listed on the BSE Ltd. ('BSE') and the National Stock Exchange of India Ltd. ('NSE'). The Company has paid annual listing fees to BSE and NSE within prescribed timelines. The Company has also paid the Annual Custody Fees to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

34. RISK MANAGEMENT

The Company has a well laid out Risk Management Policy (RMP) consistent with the size, complexity, risk profile and scope of operations of the Company. RMP covers the process of identifying, assessing, mitigating, reporting and reviewing critical risks impacting the achievement of the Company's objectives.

The Company understands the inherent risks associated with every business and has placed sufficient systems and controls to manage them. As per the provisions of the SEBI Listing Regulations, your Company has constituted a Risk Management Committee (RMC). RMC has been formed with the responsibility of devising policy and strategy w.r.t. risk management system. The Board of Directors is the highest governing body and is duly assisted by the Risk Management Committee. All risks identified by the Board are well managed and no risks threaten the existence of the Company.

The details of the Risk Management Committee Meetings are provided in the Corporate Governance Report attached to this Report.

35. DEPOSITS

The Company neither holds nor has accepted any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

36. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company is fully committed to and aware of its Corporate Social Responsibility (CSR), the guidelines in respect of which were more clearly laid down in the recently overhauled Companies Act. The Company's vision is to pursue a corporate strategy that enables shareholder value enhancement and societal value creation in a mutually reinforcing and synergetic manner.

The Corporate Social Responsibility Policy of the Company is available on the weblink: https://ceigall.com/wp-content/uploads/2026/05/CSR-Policy_07052026.pdf

The disclosure relating to CSR activities pursuant to Section 134(3) of the Act read with Rule 9 of Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibility) Rules, 2014 is annexed as **Annexure-7**.

37. DISCLOSURES RELATED TO POLICIES

a. Nomination Policy

The Company has adopted a Nomination Policy to identify persons who are qualified to become Directors on the Board of the Company and who may be appointed to senior management positions in accordance with the criteria laid down and recommend their appointment and removal and also for the appointment of Key Managerial Personnel (KMP) of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development. The Nomination Policy of the Company is available on the weblink: https://ceigall.com/wp-content/uploads/2026/02/2.-NominationRemuneration_Policy.pdf

b. Remuneration Policy

The Company regards its employees as the most valuable and strategic resource and seeks to ensure a high-performance work culture through a fair compensation structure, which is linked to Company and individual performance. The compensation is therefore, based on the nature of the job, as well as the skill and knowledge required to perform the given job in order to achieve the Company's overall objectives. The Remuneration Policy of the Company

is available on the weblink: https://ceigall.com/wp-content/uploads/2026/02/2.-NominationRemuneration_Policy.pdf

c. Whistle Blower Policy and Vigil Mechanism

The Board has, pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Whistle Blower Policy and Vigil Mechanism. The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of the Audit Committee. The said policy is available on the weblink: https://ceigall.com/wp-content/uploads/2026/05/Whistle-Blower-Vigil-Mechanism-Policy_07052026.pdf

d. Policy for determining Material Subsidiary

Pursuant to the provisions of Regulation 16(1) (c) of the SEBI Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries, laying down the criteria for identifying material subsidiaries of the Company. The policy is available on the weblink: <https://ceigall.com/wp-content/uploads/2025/07/Policy-of-Material-Subsidiary.pdf>

e. Dividend Distribution Policy

In terms of Regulation 43A of SEBI Listing Regulations, the Board of Directors of the Company has formulated and adopted the Dividend Distribution Policy. The Policy sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividends to its shareholders. The Policy is available on the weblink <https://ceigall.com/wp-content/uploads/2026/02/4.Dividend-Distribution-policy.pdf>

38. STATEMENT OF DEVIATION(S) OR VARIATION(S)

The Company raised funds through a public issue via Initial Public Offering (IPO) and was listed on the Stock Exchanges on August 8, 2024. In accordance with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR'), ICRA Limited was appointed as the Monitoring Agency to oversee the utilization of IPO proceeds.

Pursuant to Regulation 41 of SEBI ICDR and Regulation 32 of SEBI Listing Regulations, the Monitoring Agency, ICRA Limited, submitted its report on a quarterly basis, outlining any deviation(s) or variation(s), if any, in the utilization of the public issue proceeds.

These reports are reviewed by the Audit Committee during its quarterly meetings and are thereafter submitted to the Stock Exchanges as per the applicable regulatory requirements.

The details of the proceeds of the fresh issue and utilization of funds raised mentioned in Monitoring Agency Report as on March 31, 2026, were as follows:

Particulars	Amount (In Million)
Gross Proceeds of the Fresh Issue	6,842.52
(Less) Offer Expenses	319.44
Net Proceeds	6,523.08

The utilization of funds raised through IPO has been mentioned here as under:

Object of the Issue	Amount deployed (In Million)	Amount Utilised as of March 31, 2026	Total unutilized amount (In Million)
Purchase of equipment	997.89	997.89	NIL
Repayment of Borrowings	4,134.00	4,132.42*	NIL
General Corporate Purpose	1,391.19	1,392.77*	NIL
Net proceeds	6,523.08	6,523.08	NIL

There has been no deviation in the utilization of the IPO proceeds of the Company.

*prior to the receipt of IPO proceeds, EMI Amount of Rs. 1.58 million loans were paid by the company thereby reducing the outstanding balance of the loan to be repaid through IPO proceeds, hence the said amount of Rs. 1.58 million is utilized for general corporate purposes as per objects of issue. As a result, the amount utilized for general corporate purposes is Rs. 1,392.77 million.

39. STATEMENT OF COMPLIANCE WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Furthermore, this policy extends to subsidiary companies.

Internal Complaints Committee (ICC) has also been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

The summary of sexual harassment complaints received and disposed of during the year is as under:

- Number of complaints pending at the beginning of the year: NIL
- Number of complaints received during the year: NIL
- Number of complaints disposed off during the year: NIL
- Number of cases pending at the end of the year: NIL

40. GREEN INITIATIVE

To support the Green Initiative and in compliance of Rule 18 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Members who have not yet registered their email addresses or want to update a fresh email id are requested to register the same with their Depository Participant (DPs) for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Further, as permitted by MCA Circulars and SEBI Circulars issued from time to time, the Notice of the 24th AGM and the Annual Report of the Company for the financial year ended March 31, 2026, including therein the Audited Financial Statements for the FY 2025-26, are being sent only through electronic mode to those Members whose e-mail addresses are registered with their respective DPs. Physical copies of the Annual Report for FY 2025-26 shall be provided to Members only upon receipt of a specific request in this regard.

41. INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven years, and the corresponding shares will also be transferred to IEPF if dividend is unclaimed for seven consecutive years:

FY	Type of Dividend	Dividend per share	Date of Declaration	Due date for Transfer
2023-24	Final	0.5	September 30, 2024	November 05, 2031

Details of unpaid dividend is available on the weblink: <https://ceigal.com/wp-content/uploads/2025/02/Ceigal-India-Limited-UNPAID-DATA-OF-FIN-DIV-2023-24.pdf>

42. MONITORING AGENCY REPORTS

The Monitoring Agency, ICRA Limited, in its report for the quarter ended March 31, 2026, has stated that the proceeds of the public issue have been fully utilized. Consequently, the monitoring process stands concluded and no further Monitoring Agency Reports are required.

43. DETAILS OF APPLICATIONS MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no such proceedings or appeals pending and no application has been filed under the Insolvency and Bankruptcy Code, 2016 during the year under review

44. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, the Company has not entered in any one-time settlement with any of the Banks/ Financial Institutions and therefore, the relevant disclosures are not applicable to the Company.

45. INVESTOR GRIEVANCE

A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

The Company continues to promptly resolve investor grievances through the SEBI's upgraded SCORES 2.0 platform. The new mechanism ensures automated complaint routing, timely redressal, and structured escalation for unresolved issues.

SEBI has vide its SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/ or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

46. ACKNOWLEDGEMENT

Your Directors would like to place on record its gratitude for valuable guidance and support received from the Central and State Government departments and agencies including NHAI, Bankers, Investors and wish to convey its appreciation to customers, dealers, vendors, suppliers and all other business associates for their continuing support during the year. The Directors would also like to express their appreciation of the commitment and dedication of employees for their significant contribution during the year.

For and on behalf of
the Board of Directors
Ceigal India Limited

Sd/-
RAMNEEK SEHGAL
Chairman cum
Managing Director
DIN- 01614465

Place: Gurugram
Date: August 08, 2026

ANNEXURE-1

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/Joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) as on March 31, 2026

Part "A" Subsidiaries

(All amounts in "Million" under stated otherwise)

S. No.	Name of the Subsidiary	Ceigal VVK 11 Private Limited	Ceigal VVK 12 Private Limited	Ceigal Southern Ludhiana Bypass Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.
3	Share capital	1.00	1.00	261.82
4	Reserves & surplus	57.74	56.67	130.54
5	Total assets	254.90	848.84	1,236.30
6	Total Liabilities	196.16	581.17	833.94
7	Investments	-	-	-
8	Turnover	151.65	0.63	1,031.22
9	Profit before taxation	(1.74)	(1.63)	20.63
10	Provision for taxation	-	-	(5.18)
11	Profit after taxation	(1.74)	(1.63)	25.82
12	Proposed Dividend	-	-	-
13	% of shareholding	Ceigal India Limited - 74% Ceigal Infra Projects Private Limited - 26%	Ceigal India Limited - 74% Ceigal Infra Projects Private Limited - 26%	Ceigal India Limited - 74% Ceigal Infra Projects Private Limited - 26%

(All amounts in "Million" under stated otherwise)

S. No.	Name of the Subsidiary	Ceigal Northern Ayodhya Bypass Private Limited	Ceigal Ayodhya Bypass Private Limited	Ceigal Kanpur Central Bus Terminal Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.

2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.
3	Share capital	425.35	462.83	1.00
4	Reserves & surplus	612.60	839.34	(0.06)
5	Total assets	3,194.64	3,206.11	8.51
6	Total Liabilities	2,156.69	1,903.95	7.57
7	Investments	-	-	-
8	Turnover	4,170.03	3,809.27	-
9	Profit before taxation	128.33	219.28	-
10	Provision for taxation	34.36	58.96	-
11	Profit after taxation	93.97	160.32	-
12	Proposed Dividend	-	-	-
13	% of shareholding	Ceigal India Limited - 74% Ceigal Infra Projects Private Limited - 26%	Ceigal India Limited - 74% Ceigal Infra Projects Private Limited - 26%	Ceigal India Limited - 100%

(All amounts in "Million" under stated otherwise)

S. No.	Name of the Subsidiary	Ceigal Infra Projects Pvt. Ltd.	Ceigal Malout Abohar Sadhuwahi Highways Private Limited	Ceigal Bathinda Dabwali Highways Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.
3	Share capital	534.45	496.14	420.45
4	Reserves & surplus	2,021.73	865.00	77.70
5	Total assets	4,427.26	5,431.08	3,400.09
6	Total Liabilities	1,871.07	4,069.94	2,910.94
7	Investments	2,700.43	-	-
8	Turnover	260.45	868.87	762.10
9	Profit before taxation	7.29	(1.80)	(75.99)
10	Provision for taxation	8.03	4.72	(15.45)
11	Profit after taxation	(0.74)	(6.52)	(90.54)
12	Proposed Dividend	-	-	-
13	% of shareholding	Ceigal India Limited - 100%	Ceigal India Limited - 0.52% Ceigal Infra Projects Private Limited - 99.48%	Ceigal India Limited - 1% Ceigal Infra Projects Private Limited - 50% Mr. Ranveer Sehgal - 49%

(All amounts in "Million" under stated otherwise)

S. No.	Name of the Subsidiary	Ceigal Ludhiana Bathinda Greenfield Highway Private Limited	Ceigal Ludhiana Rupnagar Greenfield Highway Private Limited	Ceigal Jalbehra Greenfield Highway Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.
3	Share capital	286.40	0.10	425.75
4	Reserves & surplus	554.78	(0.09)	(106.85)
5	Total assets	2,713.44	0.04	3,470.74
6	Total Liabilities	1,872.26	0.03	3,151.84
7	Investments	-	-	-
8	Turnover	3,638.71	-	304.87
9	Profit before taxation	107.29	(0.04)	(333.89)
10	Provision for taxation	28.26	-	(81.22)
11	Profit after taxation	79.02	(0.04)	(252.67)
12	Proposed Dividend	-	-	-
13	% of shareholding	Ceigal India Limited - 1% Ceigal Infra Projects Private Limited - 99%	Ceigal India Limited - 1% Ceigal Infra Projects Private Limited - 99%	Ceigal India Limited - 74% Ceigal Infra Projects Private Limited - 26%

(All amounts in "Million" under stated otherwise)

S. No.	Name of the Subsidiary	Ceigal Green Energy MH1 Limited	Ceigal Green Energy MH2 Limited	Ceigal Green Energy MP Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.

2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.
3	Share capital	0.10	0.10	0.10
4	Reserves & surplus	0.00	0.00	0.00
5	Total assets	0.13	0.13	0.10
6	Total Liabilities	0.03	0.03	0.00
7	Investments	0.00	0.00	0.00
8	Turnover	0.00	0.00	0.00
9	Profit before taxation	0.00	0.00	0.00
10	Provision for taxation	0.00	0.00	0.00
11	Profit after taxation	0.00	0.00	0.00
12	Proposed Dividend	-	-	-
13	% of shareholding	Ceigal India Limited - 100%	Ceigal India Limited - 100%	Ceigal India Limited - 100%

(All amounts in "Million" under stated otherwise)

S. No.	Name of the Subsidiary	Veigaon Power Transmission Limited	Ceigal Indore Ujjain Greenfield Highway Limited	Ceigal Morena Solar Bess Park Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.
3	Share capital	0.50	0.10	0.10
4	Reserves & surplus	(5.58)	0.00	0.00
5	Total assets	151.71	0.14	15.34
6	Total Liabilities	156.79	0.04	15.24
7	Investments	0.00	0.00	0.00
8	Turnover	12.50	0.04	0.00

9	Profit before taxation	(7.45)	0.00	0.00
10	Provision for taxation	1.88	0.00	0.00
11	Profit after taxation	(5.57)	0.00	0.00
12	Proposed Dividend	-	-	-
13	% of shareholding	Ceigall India Limited - 100%	Ceigall India Limited - 74% Ceigall Infra Projects Private Limited - 26%	Ceigall India Limited - 100%

(All amounts in "Million" under stated otherwise)

S.No.	Name of the Subsidiary	Ceigall Sahebganj Bettiah Highway Limited	Ceigall Global Pte Ltd.	Ceigall EPC Global Contracting LLC (Dubai)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A.	N. A.	N. A.
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N. A.	N. A.	N. A.
3	Share capital	0.10	0.73	0.00
4	Reserves & surplus	0.00	0.00	0.00
5	Total assets	0.10	1.23	0.00
6	Total Liabilities	0.00	0.50	0.00
7	Investments	0.00	0.00	0.00
8	Turnover	0.00	0.00	0.00
9	Profit before taxation	0.00	0.00	0.00
10	Provision for taxation	0.00	0.00	0.00
11	Profit after taxation	0.00	0.00	0.00
12	Proposed Dividend	-	-	-
13	% of shareholding	Ceigall India Limited - 74% Ceigall Infra Projects Private Limited - 26%	Ceigall India Limited - 100%	Ceigall Global PTE Ltd. - 100%

Additional Details:**1. Names of subsidiaries which are yet to commence operations:**

The company has a total of 21 subsidiaries out of which 9 subsidiaries namely

- Ceigall VRK 11 Private Limited- pending
- Ceigall VRK 12 Private Limited- pending
- Ceigall Kanpur Central Bus Terminal Private Limited
- Ceigall Green Energy MP Limited
- Ceigall Green Energy MH1 Limited
- Ceigall Green Energy MH2 Limited
- Ceigall Sahebganj Bettiah Highway Limited
- Ceigall Indore Ujjain Greenfield Highway Limited
- Ceigall Morena Solar Bess Park Limited

are non- operational as the appointed date is yet not received.

2. Names of subsidiaries which have been liquidated or sold during the year:

Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.:

Since the binding offer has been entered into with Neo Asset Management Private Limited and the same has been classified as asset held for sale.

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates / Joint Ventures	RK Infra
1. Latest Audited Balance Sheet date	March 31, 2026
2. Shares of Associates/Joint Ventures held by the company on the year end	50% Shareholding
3. Amount of Investment in Joint Venture	Rs. 1,00,00,000
Extent of Holding	50%
4. Description of how there is a significant influence	To the extent of shareholding
5. Reason why the associate/joint venture is not consolidated	Consolidated by Ceigall India Limited
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 9,71,46,187
7. Profit / Loss for the year	
Considered in Consolidation	Rs. 4,35,34,471
Not Considered in Consolidation	Rs. 4,35,34,471

1. Names of associates or joint ventures which are yet to commence operations: NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

**For and on behalf of the Board of Directors
Ceigall India Limited**

Sd/-
A. SARAVANAN
Chief Executive Officer
PAN- ABYPS2123B

Sd/-
SUDHIR R. HOSHING
Whole Time Director
DIN- 02460530

Sd/-
RAMNEEK SEHGAL
Chairman cum Managing Director
DIN- 01614465

Place: Gurugram
Date: May 07, 2026

Sd/-
KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

Sd/-
MEGHA KAINTH
Company Secretary
FCS 7639

ANNEXURE-2

Details of subsidiary Companies and Projects mentioned below:

i. Ceigall Infra Projects Private Limited (CIPPL)

CIPPL is a wholly owned Subsidiary of the Company. The principal business of CIPPL is to carry on in India or elsewhere the business to undertake development of infrastructure work on, build, operate and transfer basis as contracted from the Central Government, various State Governments, Union Territories, cantonments, local authorities, gram panchayats, autonomous bodies and other government department and to develop, construct, run, repair, maintain, decorate, improve, remodel, build, operate and manage roads, bridges, highways, railways, waterways, gas lines, airports, docks, ports, jetties, gardens, public places, buildings and other structures developments, utilities etc. and to do all incidental acts and things necessary for the attainment of the foregoing objects.

ii. Ceigall Malout Abohar Sadhuwali Highways Private Limited (CMASHPL)

CMASHPL was incorporated, to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on April 20, 2021, to undertake development and operation/maintenance of four laning of existing 2-lane section from Malout (Design km 45.600, Existing Km 80.200 of NH-07) to the end of Abohar bypass (Design Km 77.600, Existing Km 48.200 of NH-07) and from the end of Abohar Bypass Design Ch. Km 0.00 to Sadhuwali (Design Km 33.000, Existing Km 33.000 of NH-62) (Design Length = 65.000 Km) in the state of Punjab under Bharatmala Pariyojana on Hybrid Annuity Mode

Status of the Project: The project has been completed, and the Company has being divested to Neo Infra Income Opportunities Fund, by way of Share Purchase Agreement on 16/06/2026.

iii. Ceigall Bathinda Dabwali Highways Private Limited (CBDHPL)

CBDHPL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on April 8, 2021 to undertake development and operation / maintenance of the Six laning of Jodhpur Romana (Bathinda) – Mandi Dabwali (Punjab/Haryana Border) section of NH-54 from Design Ch. 0.000 to Design Ch. 27.400 (Design length 27.40 km) in the state of Punjab on Hybrid Annuity Mode.

Status of Project: The project, with a total contract value of Rs. 4,800.00 million, has been successfully completed and Pre Commercial Operation Date (PCOD) has been received on dated December 22, 2025.

iv. Ceigall Ludhiana Bathinda Greenfield Highway Private Limited (CLBGHPL)

CLBGHPL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on December 13, 2021 to undertake development of 6-lane access controlled Ludhiana-Bathinda Green field Highway section of NH-754AD from junction with Moga-Barnala Road) NH-703 near village Tallewal to junction with Delhi-Katra Expressway (NE-5) near Ludhiana (village Ballowal) (from km 30+300 to km 75+543) as a part of Ludhiana-Ajmer Economic Corridor in the state of Punjab on Hybrid Annuity Mode under Bharatmala Pariyojana Phase-I (Package-2).

Status of Project: The project, with a total contract value of Rs. 8,800.00 million, had achieved a cumulative progress of 37.00% as of March 31, 2026.

v. Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited (CLRGHPL)

CLRGHPL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on December 09, 2021 to undertake construction of four / six lane Greenfield Ludhiana - Rupnagar National Highway no. NH-205k from junction with NE-5 village near to Manewal (Ludhiana) to junction with NH-205 near Bheora Village (Rupnagar) including spur to Kharar with Ludhiana bypass under Bharatmala Pariyojana in the state of Punjab on Hybrid Annuity Mode , Package -2 (Design Ch. 37.700 to Design Ch. 66.000 and Ludhiana Bypass Design Ch. 0.000 to Design Ch. 18.500 , total length 46.80 Km).

Status of the Project: The contract for the Ceigall Ludhiana Rupnagar Greenfield Highway Private Limited project was terminated by NHAI due to non-availability of land.

vi. Ceigall Jalbehra Shadbad Greenfield Highway Private Limited (CJSGHPL)

CJSGHPL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on July 18, 2022 to execute, development and construction of 4-lane Greenfield Jalbehra- Shadbad section of NH-152G start from km 0+000 to km 22+850 (part of shahbad – Thol Feeder Route) in the state of Haryana on Hybrid Annuity Mode under Bharatmala

Pariyojana Phase I - as awarded by National Highway Authority of India (NHAI) and to do all necessary and incidental activities in this regard, in accordance with the terms and conditions set forth in the concession agreement.

Status of Project: The project, with a total contract value of Rs. 5,400.00 million, had achieved a cumulative progress of 98.00% as of March 31, 2026, and has been already applied for Pre Commercial Operation Date (PCOD).

vii. Ceigall VRK 11 Private Limited

The Company was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on May 13, 2023 to execute, development and construction of 6-lane Greenfield Varanasi-Ranchi- Kolkata Highway start from Donoreshan Village to junction with NH-20 in Bongbar Village (from Km 288.600 to Km 325.500) in the state of Jharkhand on Hybrid Annuity mode under Bharatmala Pariyojana as awarded by National Highway Authority of India (NHAI) and to do all necessary and incidental activities in this regard, in accordance with the terms and conditions set forth in the concession agreement.

Status of Project: The project, with a total contract value of Rs. 15,000.00 million, currently preconstruction activities started as appointed date has been delayed and company requested for provisional appointed date.

viii. Ceigall VRK 12 Private Limited

The Company was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on May 13, 2023 to execute, development and construction of 6-lane Greenfield Varanasi-Ranchi- Kolkata Highway start from Donoreshan Village to junction with NH-20 in Bongbar Village (from Km 325.500 to Km 358.500) in the state of Jharkhand on Hybrid Annuity mode under Bharatmala Pariyojana as awarded by National Highway Authority of India (NHAI) and to do all necessary and incidental activities in this regard, in accordance with the terms and conditions set forth in the concession agreement.

Status of Project: The project, with a total contract value of Rs. 11,510.00 million, currently preconstruction activities started as appointed date has been delayed and company requested for provisional appointed date.

ix. Ceigall Southern Ludhiana Bypass Private Limited (CSLBPL)

CSLBPL was incorporated to act as a Special Purpose

Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on July 11, 2022 to execute, development and construction of 6-lane Greenfield Southern Ludhiana Bypass from intersection with NH-44 near Village Rajgarh to intersection with Delhi Katra Expressway (NE-5) near Village Ballowal, km 00+000 to km 25+240 as part of Ludhiana-Ajmer economic corridor on HAM Mode under Bharatmala Pariyojana Phase-I in the State of Punjab as awarded by National Highway Authority of India (NHAI) and to do all necessary and incidental activities in this regard, in accordance with the terms and conditions set forth in the concession agreement.

Status of Project: The project, with a total contract value of Rs. 8,550.00 million, had achieved a cumulative progress of 11.73% as of March 31, 2026.

x. Ceigall Northern Ayodhya Bypass Private Limited (CNABPL)

CNABPL was incorporated on October 23, 2024 to act as a Special Purpose Vehicle for the company along with the wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited to execute, development and construction of 4/6 Lane Northern Ayodhya Bypass total length 35.40 kms Part1 north of NH27 from 0+000 to 30+400 (Starting near 112+540 ending at 139+928 of NH27) and Part2 south of NH27 from 0+000 to 5+000 on HAM under NHDP Ph7 in Uttar Pradesh as awarded by National Highway Authority of India (NHAI) and to do all necessary and incidental activities in this regard, in accordance with the terms and conditions set forth in the concession agreement.

Status of Project: The project, with a total contract value of Rs. 11,100.00 million, had achieved a cumulative progress of 33.40% as of March 31, 2026.

xi. Ceigall Ayodhya Bypass Private Limited (CABPL)

CABPL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on November 06, 2024 to execute, development and construction of 4/6 Lane Southern Ayodhya Bypass from km. 5.000 to km. 37.172 (starting near km. 112.540, ending at km. 153.281 of NH27) of total length of 32.172 km. on HAM basis under NHDP Ph-VII in the state of Uttar Pradesh as awarded by National Highway Authority of India (NHAI) and to do all necessary and incidental activities in this regard, in accordance with the terms and conditions set forth in the concession agreement.

Status of Project: The project, with a total contract value of Rs. 12,060.00 million, had achieved a cumulative progress of 36.91% as of March 31, 2026.

xii. Ceigall Kanpur Central Bus Terminal Private Limited (CKCBTPL)

CKCBTPL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on November 06, 2024, to undertake and carry on development of Bus terminal cum commercial complexes at Kanpur Central under Design Build Finance Operate and Transfer (DBFOT) basis (The Project) as awarded by Uttar Pradesh State Road Transport Corporation (the UPSRTC).

Status of Project: The project, with a total contract value of Rs. 1,430.00 million and Concession agreement has been signed and appointed date is pending.

xiii. Ceigall Green Energy MH1 Limited (CGEMH1L)

CGEMH1L was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) on October 29, 2025 to undertake and carry on Developer (SPD) for solar photovoltaic power generating stations of an aggregate capacity of 190 MW(AC) under Mukhyamantri Saur Krushi Vahini Yojana 2.0 for establishment of a group of decentralized / gridconnected solar photovoltaic grid interactive power stations to be connected at 11 kV / 22 kV voltage level of MSEDCL / STU substations, comprising multiple units at single / multiple locations with varying capacities aggregating to the Contracted Capacity, and shall include land, buildings, plant, machinery, ancillary equipment, material, switchgear, transformers, protection equipment, transmission infrastructure and the like necessary to deliver the generated electricity at the Delivery Point.

Status of Project: The project, with a total contract value of Rs. 7,313.80 million and Power Purchase Agreement (PPA) has been signed on dated March 24, 2026.

xiv. Ceigall Green Energy MH2 Limited (CGEMH2L)

CGEMH2L was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) on October 29, 2025 to undertake and carry on Developer (SPD) for solar photovoltaic power generating stations of an aggregate capacity of 147 MW(AC) under Mukhyamantri Saur Krushi Vahini Yojana 2.0 for establishment of a group of decentralized / gridconnected solar photovoltaic grid interactive power stations to be connected at 11 kV / 22 kV voltage level of MSEDCL / STU substations, comprising multiple units at single / multiple locations with varying capacities aggregating to the Contracted Capacity, and shall include land, buildings, plant, machinery, ancillary equipment, material, switchgear, transformers, protection equipment, transmission infrastructure and the like necessary to deliver the

generated electricity at the Delivery Point.

Status of Project: The project, with a total contract value of Rs. 5,658.60 million and Power Purchase Agreement (PPA) has been signed on dated March 24, 2026.

xv. Velgaon Power Transmission Limited (VPTL)

VPTL was incorporated as a wholly owned subsidiary of REC Power Development and Consultancy Limited (RECPDCL) on March 29, 2025, as a Government Company. Subsequent to the acquisition of 100% equity shareholding of the Company by Ceigall India Limited being the successful bidder pursuant to the Share Purchase Agreement dated January 09, 2026, the Company has ceased to be a Government Company and is now a Public Limited Company under the Companies Act, 2013 to undertake plan, promote and develop an integrated and efficient power transmission system network in all its aspects including planning, investigation, research, design and engineering, preparation of preliminary, feasibility and definite project reports, construction, operation and maintenance of transmission lines, sub-stations, load dispatch stations and communication facilities and appurtenant works, coordination of integrated operation of regional and national grid system, execution of turn-key jobs for other utilities/organizations and wheeling of power in accordance with the policies, guidelines and objectives laid down by the Central Government from time to time.

Status of Project: The project, with a total contract value of Rs. 4,067.80 million and TS Agreement (TSA) has been signed on dated January 09, 2026.

xvi. Ceigall Indore Ujjain Greenfield Highway Limited (CIUGHL)

CIUGHL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on January 15, 2026 to execute, development and construction of Indore Ujjain Green Field (Access Control) 4 lane with paved shoulder project highway (length 48.10 Km.) Starting from Km. 0.000 near Pitra Parvat and terminating at Km. 48.100 (Simhastha bypass km. 2.600) on Hybrid Annuity Mode (HAM) in the state of Madhya Pradesh as awarded by Madhya Pradesh Road Development Corporation Limited (MPRDCL) and to do all necessary and incidental activities in this regard, in accordance with the terms and conditions set forth in the concession agreement.

Status of Project: The project, with a total contract value of Rs. 9,800.00 million and Concession agreement has been signed on dated February 19, 2026, and currently preconstruction activities started.

xvii. Ceigall Sahebganj Bettiah Highway Limited (CSBHL)

CSBHL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) along with wholly owned subsidiary of CIL namely Ceigall Infra Projects Private Limited (CIPPL) on February 17, 2026 to execute, development and Construction of 4 laning of Sahebganj Areraj Bettiah of NH 139W (Total length 78.942 km) in the State of Bihar on Hybrid Annuity Mode comprising (i) Section-1: Sahebganj to Areraj (38.362 km) and (ii) Section-2: Areraj to Bettiah (40.580 km) and to do all necessary and incidental activities in this regard, in accordance with the terms and conditions set forth in the concession agreement dated 07/04/2026.

Status of Project: The project, with a total contract value of Rs. 20,100.00 million and currently preconstruction activities started and appointed date is pending.

xviii. Ceigall Morena Solar Bess Park Limited (CMSBPL)

CMSBPL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) on February 13, 2026 to undertake the development, design, engineering, procurement, construction, installation, commissioning, operation and maintenance of a grid-connected ground-mounted Solar Photovoltaic (PV) power project along with Battery Energy Storage Systems (BESS) at Morena Solar Park, Madhya Pradesh, or at any other location in India or abroad; including participation in tariff-based competitive bidding processes, execution of power purchase agreements and other project agreements, generation, storage, transmission, distribution and sale of solar power and other renewable energy, and to act as developer, contractor, investor, operator or service provider in relation thereto, including the 220 MW capacity awarded under the tender floated by Rewa Ultra Mega Solar Limited or any modification, expansion or related renewable energy projects.

Status of Project: The project, with a total contract value of Rs. 14,875.40 million and project in under pipeline.

xix. Ceigall Green Energy MP Limited (CGEMPL)

CGEMPL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) on January 05, 2026 to Design, Engineering, Supply, construction, erection, Testing and Commissioning including construction of bay and related switchgear at sub-station to be connected at 33/ 11 kV including setting up of grid connected solar PV based power plants (SPP) for an aggregate capacity 130 MW (AC) under Surya Mitra Krishi Feeders Scheme with feeder solarization component of, with pM KUSUM-C

(feeder level solarization) at various locations in the state of Madhya Pradesh, India for sale of power to Madhya Pradesh Power Management Company Limited (MPPMCL) and shall include land, buildings, plant, machinery, ancillary equipment, material, switchgear, transformers, protection equipment, transmission infrastructure and the like necessary to deliver the generated electricity at the Delivery Point.

Status of Project: The project, with a total contract value of Rs. 5,242.60 million and Power Purchase Agreement (PPA) has been signed on dated March 26, 2026.

xx. CEIGALL AMBALA CHANDIGARH ZIRAKPUR LIMITED (CACZL)

CACZL was incorporated to act as a Special Purpose Vehicle (SPV) for Ceigall India Limited (CIL) on April 28, 2026, to undertake the project of "Construction of 6-lane access-controlled Spur connectivity starting from Ch. 15+100 of Ambala, Chandigarh section of NH-205A and terminating at Ch. 2+500 of Zirakpur Bypass (Total length 10.300 Km) under NH(O) in the state of Punjab on Hybrid Annuity Mode.

Status of Project: The project, with a total contract value of Rs. 5,500.00 million and Concession Agreement has been signed on 09 June, 2026, and currently preconstruction activities started.

xxi. Civil BOP Works for the Ralla Projects

Status of Project: The project, with a total contract value of Rs. 1,507.90 million and project is under pipeline.

xxii. 220KV transmission line works for the Ralla Projects

Status of Project: The project, with a total contract value of Rs. 1,016.50 million and project is under pipeline.

(i) Joint Venture:

RK Infra

Joint Operations (Unincorporated AOPs):

- a) Ceigall IMC JV
- b) Ceigall Shiva JV
- c) Ceigall PEL JV

A key highlight of ongoing EPC Projects and its current status are mentioned below:

1. Construction of Four Lane Elevated Corridor and at-grade improvements from Design Ch:0+000 to

Design Ch: 19+870 of Danapur-Bihta Section with providing connectivity to the existing RoB near Danapur station (0.231 km), 1.35 Km ramps and at-grade improvements to Four lane section on Danapur side and Upgradation of existing Two lane carriageway to Four Lane carriageway from Design Ch:19+870 to Design Ch:23+500 of Bihta-Koilwar section (Total Length 25.081 Kms) in the state of Bihar on EPC mode (2nd call) on EPC.

Status of Project: The project, with a total contract value of Rs. 19,693.9 million, had achieved a cumulative progress of 54.74% as of March 31, 2026.

2. Development of six lane access controlled in Uttar Pradesh portion of Delhi-Saharanpur Highway from Delhi/UP Border to EPE Junction (Ch. 14.750 to 31.600) in the state of Uttar Pradesh under Economic Corridor in Phase-1 of Bharatmala Pariyojna ("Delhi Saharanpur Project").

Status of Project: The project, with a total contract value of Rs. 13,235.2 million, had achieved a cumulative progress of 100% as of March 31, 2026 and applied for Commercial Operation Date (COD).

3. Construction of four / six lane Greenfield Ludhiana - Rupnagar National Highway no. NH-205k from junction with NE-5 village near to Manewal (Ludhiana) to junction with NH-205 near Bheora Village (Rupnagar) including spur to Kharar with Ludhiana bypass under Bharatmala Pariyojana in the state of Punjab.

Status of Project: The project, with a total contract value of Rs. 10,382.40 million, had achieved a cumulative progress of 91.11% as of March 31, 2026.

4. Construction of four-lane Greenfield Delhi-Amritsar-Katra Expressway from Junction with Patiala-Bathinda road (NH-7) near Bhawanigarh to Junction with Ludhiana-Malerkotla road (SH-11) near Bhogiwal village (Km 188+830 to (225+770)km under Bharatmala Pariyojana in the state of Punjab.

Status of Project: The project, with a total contract value of Rs. 8,810.00 million, had achieved a cumulative progress of 94.76% as of March 31, 2026.

5. Construction of 4 lanning of part of Ramban-Banihal of NH-1A (NH 44) ch. 158.650 to ch.164.660 (NB) ch. 160.260 to ch.163.406 (SB) connecting existing tunnel T4) excluding ch. 161.350 to ch. 164.100 (NB) IC of twin tube tunnel (PKG-II).

Status of Project: The project, with a total contract value of Rs. 8,460.00 million, had achieved a cumulative progress of 96.77% as of March 31, 2026.

6. Improvement/Upgradation, Widening and strengthening of Mansi-Fungo Halt -Simri Bakhtiyarpur Section of Mansi-Sahara Hardi

Chauhara Road (SH-95), from km 0+000 to KM 28+080 (Length 28.010km) in the state of Bihar on EPC mode.

Status of Project: The project, with a total contract value of Rs. 7,816.5 million, had achieved a cumulative progress of 79.40% as of March 31, 2026.

7. Construction of Four Lanning of part of Ramban to Banihal Section of NH-1A (Now NH-44), from Ch.165+092 to Ch.171+855 (North Bound) and from Ch.166+895 to Ch.173+638 (South Bound), excluding section from Ch.166+610 to Ch.167+150 (North Bound), Ch.168+425 to Ch.168+935 (South Bound) and Section from Ch.167+960 to Ch.168+168 (North Bound), Ch.169+745 to Ch.169+951 (South Bound) (Package-III) in the state of UT Jammu and Kashmir on EPC mode ("Ramban-Banihal PKG III").

Status of Project: The project, with a total contract value of Rs. 3,690.00 million, had achieved a cumulative progress of 54.13% as of March 31, 2026.

8. Re-Surfacing of Runway and Aircraft Operating Area at AF Station Halwara.

Status of Project: The project, with a total contract value of Rs. 1,384.1 million, has been completed and Completion certificate also been issued on dated March 31, 2026.

9. Rehabilitation and Up-gradation of Makhu (On NH-54 Near Makhu Town) at Design Ch 0+000 (Existing Km 0+000) to Arifke at Design Ch 24+600 (Existing Km 24+740) including Construction of proposed ROB at LC No. 3- B1/2-E near village Padhri at Design Ch 4+070 and LC No. 102-S/2-E near village Sudhara at Design Ch 12+280 via Mallanwala to two lane with paved shoulders of in-principally approved NH (Project Length = 24.600 Km) in the state of Punjab on EPC Mode.

Status of Project: The project, with a total contract value of Rs. 1,272.6 million, has been completed and Completion certificate also been issued on dated June 30, 2024, Delinking ROB portion under COS work is currently in progress.

10. Design and Construction of elevated viaduct and 5 Nos. elevated stations (viz. Agriculture University Station, Vijay Nagar Chauraha Station, Shastri Chowk Station, Barra-7 Station and Barra-8 Station) including Architectural Finishing, E&M work and special spans from end of ramp after Double Pulia Station to Barra-8 Station i.e., from chainage 3783.000m to 7528.566m and end of ramp in Depot to Agriculture University Station i.e., from chainage (-)297.460m to (-) 855.339 on Corridor-2 of Kanpur, MRTS Project at Kanpur, Uttar Pradesh, India.

Status of Project: The project, with a total contract value of Rs. 4,271.19 million, had achieved a

cumulative progress of 50.01% as of March 31, 2026.

11. Contract BBC-05 Part Design and Construction of Elevated Viaduct and six Elevated stations viz. nandan vihar, Raghunathpur, Nandankanan Zoological Park, Barang Station, phupokhari Trisulia Square from chainage 15095.240 m to 26052.70m and including for depot entry of Bhubneshwar Metro.

Status of Project: The project, with a total contract value of Rs. 8,990.00 million, project was terminated due to government cancelled the tender.

12. Design and Construction of 4 Nos (3 Lvups +1 flyover) standalone 6 L Structures on Gonde Vadape (KM 440-539.5 km) section of NH-3 (New nh848) in the state of Maharashtra.

Status of Project: The project, with a total contract value of Rs. 508.1 million, has been completed and Completion certificate also been received in the month of January 2025.

13. Design and Construction of elevated viaduct and 3 nos elevated stations (viz ISBT, guru ka Taal and Sikandara Metro Station) including Civil, associated Ancillary structure, Architectural finishes, water supply, sanitary installation drainage, external development, firefighting, fire detection, E&M works and PEB structures.

Status of Project: The project, with a total contract value of Rs. 2,669.4 million, had achieved a cumulative progress of 68.34% as of March 31, 2026.

14. Construction of Internal Road of Pocket B, C & D of Aerropolis S.A.S Nagar (Civil, Public Health and Elect. Works).

Status of Project: The project, with a total contract value of Rs. 4,313.60 million and Letter of Award has been issued on dated September 24, 2025, and project was under development stage.

15. Development of Bulk Drug Park at Una Distt. (Una H.P.) SH Formation cutting, c/o internal roads, storm water drains, bridge and boundary fencing PH-I.

Status of Project: The project, with a total contract value of Rs. 1,906.80 million and Letter of Intent has been issued on dated September 30, 2025 and project was under development stage.

16. Design and Construction of Elevated Viaduct and ten Elevated Stations (excluding Architectural finishing) from Ch (-) 600 m to 11400 m including spur line towards Depot of Jaipur Metro Phase-II MRTS..

Status of Project: The project, with a total contract value of Rs. 7,780.00 million and Letter of Award has been issued on dated April 30, 2026.

17. Construction of road from km 0.000 to km 55.725 of Huri-Talitha section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh.

Status of Project: The project, with a total contract value of Rs. 5,210.00 million and Project in under pipeline.

18. Construction of road from km 0.000 to km 78.38 of Sarli-Huri section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh.

Status of Project: The project, with a total contract value of Rs. 6,110.00 million and Project in under pipeline.

19. Construction of road from km 160.75 to km 209.90 of Huri-Talitha section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh.

Status of Project: The project, with a total contract value of Rs. 4925.20 million and Project in under pipeline.

20. Construction of road from km 55.725 to km 113.25 of Huri-Talitha section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh.

Status of Project: The project, with a total contract value of Rs. 5,250.00 million and Project in under pipeline.

21. Construction of road from km 17.812 to km 55.377 (Package-2) of Bile-Migging section (km 0.00 at Migging end) of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh.

Status of Project: The project, with a total contract value of Rs. 2,740.80 million and Project in under pipeline.

ANNEXURE-3

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.No.	Name of Director/ KMP	Designation	Remuneration of Director / KMP for the Financial Year 2025-26 (in Million)	The ratio of the remuneration of each director to the median remuneration of the employees for the FY 2025-26 (Rule 5(1)(ii))	% of increase / (decrease) in the Remuneration of Director/ KMP in the FY 2025-26 (Rule 5(1)(ii))
1	Mr. Ramneek Sehgal	Managing Director	125.52	6,276.00	-
2	Mr. Kapil Aggarwal	Chief Financial Officer	4.92	246.00	12.8%
3	Mr. Sudhir Rao Hoshing*	Whole Time Director	2.81	140.50	-
4	Mrs. Megha Kainth	Company Secretary	3.37	168.50	-
5	Mr. Arun Goyal	Independent Director	4.26	213.00	-
6	Mrs. Anisha Motwani	Independent Director	4.13	206.50	-
7	Mrs. Gurpreet Kaur	Independent Director	0.12	6.00	-
8	Mr. Vishal Anand	Independent Director	0.12	6.00	-
9	Mr. Ayyalusamy Saravanan**	Chief Executive Officer	1.10	55.00	-
10	Mr. Chitwon Wason	Whole Time Director	3.17	158.50	-

*Appointed w.e.f. September 01, 2025

** Appointed w.e.f. January 19, 2026 and as CEO w.e.f February 10, 2026

Sitting fee was paid to the Independent Directors during the financial year under review. The independent Directors are paid sitting fees and the difference in payment of sitting fee depends upon the number of meeting held and attended during the period under review. The payment to Independent Directors comprises of payment of commission and sitting fees as per the agreed terms:

S. No.	Name of Independent Director	Sitting fees (including commission) (in Million)
1	Mr. Arun Goyal	4.26
2	Mrs. Anisha Motwani	4.13
3	Mrs. Gurpreet Kaur	0.12
4	Mr. Vishal Anand	0.12

- (i) The percentage increase in the median remuneration of employees in the Financial Year 2025-26: 5%
- (ii) Number of permanent employees on the rolls of the Company: **1966** employees as on March 31, 2026.
- (iii) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
Average percentile increases in salaries of employees other than the managerial personnel in the financial year 2025-26 was 12% and managerial remuneration has increased by 14% for the same period, hence there is no exceptional circumstance for increase in managerial remuneration.

We Affirm that the remuneration is as per the remuneration policy of the company.

For and on behalf of the Board of Directors

Sd/-

RAMNEEK SEHGAL

Chairman cum Managing Director
DIN- 01614465

Place: Gurugram
Date: May 07, 2026

ANNEXURE 4

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CEIGALL INDIA LIMITED
A-898, Tagore Nagar, Ludhiana- 141001 PB

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Ceigall India Limited** (hereinafter referred to as "the Company"). The Secretarial Audit was undertaken in accordance with applicable laws and auditing standards in a manner that provided us with a reasonable basis for evaluating the Company's corporate conduct and statutory compliances and for expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms, E-forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, approvals, licenses, forms includes E-forms and returns filed and other records maintained by **Ceigall India Limited ("the Company")** (for the financial year ended on March 31, 2026, according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct

Investment (ODI) and External Commercial Borrowings (ECB); Not applicable to the Company during the audit period;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period);
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period);
- The other laws, as specifically applicable to the Company considering the nature of its business operations in the infrastructure, construction and allied sectors, including various central, state and local laws, regulations, approvals, permissions, policies, standards and guidelines pertaining to construction activities, labour and employment matters, industrial and occupational safety, environmental compliances, project implementation, transportation, contractual arrangements and other allied operational matters, have been substantially complied with by the Company during the audit period, based on the

confirmation and representation provided by the Management.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2) with respect to board and general meetings.
- b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

During the period under review, the Company has generally complied with the applicable provisions of the Acts, Rules, Regulations, Circulars, Guidelines, Notifications and Standards as applicable to the Company, issued under the aforesaid laws by the respective statutory, regulatory and governing authorities. The Company has also, in our opinion, maintained adequate compliance mechanisms and procedures for ensuring adherence to the applicable legal and regulatory requirements during the audit period.

Based on the information received and records maintained, we further report that:

- The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors and Independent Directors in compliance with the provisions of the Companies Act 2013 and applicable SEBI Regulations. The changes in the composition of the Board of Directors and Key Managerial Personnel during the period under review were carried out in compliance with the applicable provisions of the Act and other applicable laws. The following changes took place during the financial year under review:
- (i) Mr. Sudhir Rao Hoshing was appointed as Whole-time Director of the Company with effect from September 01, 2025, and was also designated as the Executive Vice-Chairman of the Company. The said appointment was subsequently approved by the Members of the Company by way of Special Resolution passed at the Annual General Meeting held on September 29, 2025.
 - (ii) Mr. Ayyalusamy Saravanan was appointed as the Chief Executive Officer (CEO) of the Company with effect from February 10, 2026.
 - (iii) Mr. Arun Goyal was re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from March 01, 2026. The said re-appointment was approved by the Members of the Company by way of Special Resolution passed at the Annual General Meeting held on September 29, 2025.

(iv) The appointment of Mr. Chitwon Wason as Whole-time Director of the Company with effect from February 04, 2025, was approved by the Members through Special Resolution passed by way of Postal Ballot and the approval was deemed to have been received on April 09, 2025.

- Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
- Majority decision is carried through and recorded in the minutes of the meetings. Further as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the board and the committee meetings.
- The Company has established proper and effective Board processes and an adequate compliance management framework to ensure orderly conduct of its business operations and adherence to applicable statutory and regulatory requirements. The governance structure of the Company facilitates timely flow of information, informed decision-making, transparency and accountability at all levels of management and the Board.
- **We further report** that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, standards etc.
- **We further report** that during the period under review, the following events took place in relation to the affairs of the Company:
 - (i) The Members of the Company approved the increase in the Authorised Share Capital of the Company from Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Rs. 5/- each to Rs. 110,00,00,000/- (Rupees One Hundred Ten Crores Only) by creation of 1,00,00,000 (One Crore) Preference Shares of Rs. 10/- each. Consequent to the increase in Authorised Share Capital, Clause V of the Memorandum of Association of the Company was altered accordingly. The said approval was accorded by the Members through Ordinary Resolution passed by means of Postal Ballot and the approval was deemed to have been received on April 09, 2025.
 - (ii) During the period under review, a search action under Section 67(2) of the CGST Act, 2017 was conducted by the Directorate General of Goods and Services Tax Intelligence (DGGI), Zonal Unit, Ludhiana on May 14, 2025, pursuant to which the Company identified an instance of wrongful availment of Input Tax Credit

(ITC) on IPO-related expenses. The management has represented that the same was inadvertent, and the Company has taken necessary corrective measures, including reversal/payment of the applicable amount.

- (iii) An FIR dated January 22, 2026 was lodged by the Company against certain vendors and employees in connection with alleged fraudulent purchases during the financial year, as reported in the financial statements. The management has represented that necessary corrective actions have been taken, including appropriate accounting adjustments, and that the matter is under investigation by the concerned authorities.

**For Lal Ghai & Associates
Company Secretaries**

Sd/-
Sumit Ghai, FCS
M. No.: 10253
UDIN: F010253H000273912
CP No: 12814

Place: May 04, 2026

Date: Ludhiana

Note: - This Report is to be read with our letter of same date which is annexed as Annexure A and forms as integral part of this report.

ANNEXURE A

To,
The Members,
CEIGALL INDIA LIMITED
A-898, Tagore Nagar, Ludhiana- 141001 PB

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Lal Ghai & Associates
Company Secretaries**

Sd/-
Sumit Ghai, FCS
M. No.: 10253
UDIN: F010253H000273912
CP No: 12814

Place: May 04, 2026

Date: Ludhiana

ANNEXURE 5**FORM NO. AOC – 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details		
		Ceigal Luthiana Bathinda Greenfield Highway Private Limited	Ceigal Ayodhya Bypass Private Limited	Ceigal Northern Ayodhya Bypass Private Limited
a)	Name (s) of the related party & nature of relationship	"A Step-down Subsidiary Company of Ceigal India Limited, where the shareholding is 1% directly held by Ceigal India Limited and 99% held its wholly owned subsidiary Company viz. Ceigal Infra Projects Private Limited	"Subsidiary of Ceigal India Limited where the 74% shareholding is directly held by Ceigal India Limited and 26% indirectly held through its wholly owned subsidiary Company viz. Ceigal Infra Projects Private Limited	"Subsidiary of Ceigal India Limited where the 74% shareholding is directly held by Ceigal India Limited and 26% indirectly through its wholly owned subsidiary Company viz. Ceigal Infra Projects Private Limited
b)	Nature of contracts/arrangements/transaction	Sale of service, Loan, contract revenue, rent income, Investment.	Sale of service, Loan, contract revenue interest received.	Sale of service, Loan, contract revenue, interest received. Mobilization advance Repaid . investment.
c)	Duration of the contracts/arrangements/transaction	FY 2025-26	FY 2025-26	FY 2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 3,492.36 million. This includes Loan Rs. 5.36 million, Interest Rs. 0.05 million, EPC Contract Revenue Rs. 3,483.97 million, Sale of Services Rs. 0.06 million, Rent Rs. 0.06 million, Investment Rs. 2.66 million. All transactions are at arm's length and in the ordinary course of business.	Rs. 3,591.09 million. This includes Loan Rs. 74.80 million, Interest Rs. 11.37 million, EPC Contract Revenue Rs. 3,504.89 million, Sale of Services Rs. 0.03 million. All transactions are at arm's length and in the ordinary course of business.	Rs. 4,629.13 million. This includes Investment Rs. 128.80 million, Loan Rs. 467.13 million, Interest Rs. 6.13 million, EPC Contract Revenue Rs. 3,977.04 million, Sale of Services Rs. 0.03 million, Mobilization Advance Repaid Rs. 250.00 million. All transactions are at arm's length and in the ordinary course of business.
e)	Justification for entering into such contracts or arrangements or transactions'	As per the requirements of the Hybrid Annuity Model (HAM) Concession Agreement, a separate Special Purpose Vehicle (SPV) is mandatorily created to undertake the project. However, the Engineering, Procurement and Construction (EPC) work is executed by the parent entity, Ceigal India Limited. The transactions reported pertain to EPC works awarded by the SPV to Ceigal India Limited.		
f)	Date of approval by the Board	February 04, 2025		
g)	Amount paid as advances, if any	NIL	NIL	NIL

*The RPTs were undertaken in the ordinary course of business and on the arm's length basis with companies which are deemed to be wholly owned subsidiaries of the Company, with 100% shareholding held, directly or indirectly, by Ceigal India Limited.

For and on behalf of the Board of Directors

Place: Gurugram
Date: August 08, 2026

Sd/-
RAMNEEK SEHGAL
Chairman cum Managing Director
DIN- 01614465

ANNEXURE 6

Information under Section 134(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2026. Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

i.	The steps taken or impact on conservation of energy	Solar power Projects employed to achieve Electricity conservation. Highway, Toll Plaza and Amenities lighting are all on Solar, Power. Net Metering Positive. Electric dump Tippers deployed for HSD savings. Water Conservation & Rainwater harvesting vide use of treated water for planting.
ii.	The steps taken by the Company for utilizing alternate sources of energy	Deployed Electric Vehicles for commuting and Storage of Energy vide Batteries.
iii.	The capital investment on energy Conservation equipments	Use of LED lights in offices to preserve energy savings.

(b) Technology absorption

i.	The efforts made towards technology absorption	Deployment of Solar Plants. Rainwater Harvesters, EV Vehicles.
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution	Cost Reduction is achieved and enabled environment protection measures.
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- absorbed, absorption has	None
	a) the details of technology imported	None
	b) the year of import;	None
	c) whether the technology been fully	None
	d) if not fully absorbed, areas where	
	e) not taken place, and the reasons thereof	
iv.	The expenditure incurred on Research and Development	NIL

(c) Foreign exchange earnings and Outgo

(i) Foreign Exchange earnings: NIL

(ii) Foreign Exchange expenditure: NIL

For and on behalf of the Board of Directors

Sd/-
RAMNEEK SEHGAL
Chairman cum Managing Director
DIN- 01614465

Place: Gurugram
Date: August 08, 2026

ANNEXURE 7

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company:

The CSR Policy for the Company was approved by the Board of Directors in its meeting held on March 02, 2024. The thrust area for CSR includes eradicating hunger, poverty and malnutrition, promotion of health care, promoting education and animal welfare, pertaining to the activities listed in Schedule VII to the Companies Act, 2013.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during year	Number of meetings of CSR Committee attended during the year
1	Mr. Ramneek Sehgal	Managing Director (Chairman)	2	2
2	Mr. Arun Goyal	Independent Director (Member)	2	2
3	Mrs. Gurpreet Kaur	Independent Director (Member)	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

The Web-links are as under:

Composition of CSR committee:
<https://ceigall.com/composition-of-board-committees/>

CSR Policy:
https://ceigall.com/wp-content/uploads/2026/05/CSR-Policy_07052026.pdf

CSR Projects: <https://ceigall.com/csr/>

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not applicable during the year under review.

5. (a) Average net profit of the company as per sub-section (5) of section 135:

Rs. 3,21,71,01,400/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

Rs. 6,43,42,028/-

(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years:

Nil

(d) Amount required to be set-off for the financial year, if any:-

2,53,35,461/-

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

Rs. 3,90,06,567/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

- Expenses of CSR Projects other than the Ongoing Projects: Rs. 3,89,23,964/-

(b) Amount spent in Administrative Overheads:

NIL

(c) Amount spent on Impact Assessment, if applicable:

Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:

Rs. 3,89,23,964/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3,89,23,964/-	Not Applicable		Prime Minister's National Relief Fund	82,603/-	17-06-2026

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	6,43,42,028/-
(ii)	Total amount spent for the Financial Year	3,89,23,964/-
(iii)	Excess amount spent for the Financial Year [(i)-(ii)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Year (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY 2022-23	117,45,302	117,45,302	-	3,27,403	30-09-2023	117,45,302	-
2	FY 2023-24	-	45,45,302	72,00,000	-	-	45,45,302	-
3	FY 2024-25	-	45,45,302	-	-	-	45,45,302	-
4	FY 2025-26	-	-	45,45,302	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1. Sl. No.	2. Short particulars of the property or asset(s) [including complete address and location of the property]	3. Pin code of the property or asset(s)	4. Date of creation	5. Amount of CSR amount spent	6. Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

For and on behalf of the Board of Directors

Place: Gurugram
 Date: May 07, 2026

Sd/-
RAMNEEK SEHGAL
 Chairman of CSR Committee
 DIN- 01614465

CORPORATE GOVERNANCE REPORT

Corporate Governance at Ceigall India Limited ('CIL' or 'Company') aims to enhance stakeholder value and protect the interests of all parties associated with the Company. It provides transparency and insight into how the Company is managed.

The Company's corporate governance structure and core values guide business conduct and promote financial responsibility, ethical conduct, and fairness to all stakeholders, as outlined below:

CORPORATE GOVERNANCE STRUCTURE



1. Company's Philosophy on Code of Corporate Governance

The Company's philosophy on Corporate Governance rests on the highest standards of professionalism, integrity, fairness, social responsibility, business ethics, transparency, and accountability. These principles form the strong foundation on which enduring and successful enterprises are built. The Company is committed to conducting its business in accordance with the highest ethical standards and sound Corporate Governance practices, thereby enhancing its brand and reputation. This approach reflects our belief that a robust governance system, grounded in relationships and trust, is essential for creating lasting value for all stakeholders.

2. Board of Directors

a) Board Composition and Category of Director

The Company's Board possesses a well-diversified matrix of professional qualifications, technical expertise, regional and industry insights, strategic leadership skills, and collaborative abilities. The Board actively supports management by offering valuable insights, guidance, and solutions to optimize financial performance and achieving ambitious organisational goals. Detailed profiles of the Directors are accessible on the Company's website at www.ceigall.com.

In accordance with Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), when the Chairman of the Board is an Executive Chairman, at least half of the Board must comprise of the Independent Directors. As on March 31, 2026, the Company's Board, headed by the Chairman & Managing Director, consists of 7 Directors, of whom 4 are Independent Directors, including 2 Women Independent Directors ('ID'). This ensures continued compliance with Regulation 17 of the SEBI Listing Regulations.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Companies Act, 2013 ('the Act') read with Rules framed thereunder and none of the Directors of the Company are related to each other. None of the IDs serve as IDs in more than seven listed entities. Furthermore, none of the WTDs of the Company serve as IDs in more than three listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as Chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director. All Non-Independent Directors on the Board are liable to retire by rotation.

The Details regarding the category of Directors, attendance of Director at the Board Meetings, and the last AGM, their Directorships, Committee Membership(s)/ Chairmanship(s), along with equity shareholding as on March 31, 2026, are given below:

Name of the Director	Designation / Category	Attendance at Meetings			No. of Directorship in as at March 31, 2026 (including CIL) [Note (vi)]	Number of Committee Positions held in Other listed Companies including this listed entity [Note (vii)]		Names of Listed Companies and Category of Directorship [Note (iii)]	Number of equity shares held
		No. of Board Meetings held During tenure	No. of Board Meetings attended during FY 2025-26	Attendance at Last AGM on September 29, 2025		Chairman	Member		
Mr. Ramneek Sehgal	Managing Director / ED / Promoter	7	7	Yes	1	0	1	1. Ceigall India Limited - ED	30510894
Mrs. Gurspreet Kaur	ID/ NED	7	6	Yes	7	1	7	1. Ceigall India Limited - ID 2. C & C Constructions Limited - ID	-
Mr. Vishal Anand	ID/ NED	7	4	Yes	1	0	2	1. Ceigall India Limited - (ID)	-
Mr. Arun Goyal*	ID/ NED	7	7	Yes	8	4	9	1. Ceigall India Limited - ID 2. C & C Constructions Limited - ID	-
Mrs. Anshu Motwani	ID/ NED	7	7	Yes	10	2	7	1. Ceigall India Limited - ID 2. Abbott India Limited - ID 3. Star Health and Allied Insurance Company Limited - ID 4. Nuvama Wealth Management Limited - ID 5. Raymond Lifestyle Limited - ID 6. Motherhood Survi Weing India Limited - ID 7. Godrej Finance Limited - ID	-
Mr. Chitwon Wason**	WTD/ ED	7	7	Yes	8	1	2	1. Ceigall India Limited - ED	-
Dr. Sudhir Rao Hoshing***	WTD/ ED	3	3	Yes	3	0	0	1. Ceigall India Limited - ED	1004

ED= Executive Director, ID= Independent Director, NED= Non-Executive Director, WTD= Whole Time Director

* Mr. Arun Goyal was reappointed for second term of five consecutive years w.e.f. March 01, 2026.

** Mr. Chitwon Wason has resigned w.e.f. May 20, 2026.

*** Dr. Sudhir Rao Hoshing was appointed w.e.f. September 01, 2025.

Notes: -

(i) Number of Directorships: Includes Public (Listed and Unlisted) Companies including the Company.

(ii) Committee positions: Committee positions of only two Committees, namely Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies (Whether listed or not) have been considered (pursuant to Regulation 26 of the SEBI Listing Regulations including the Company).

(iii) Pursuant to Regulation 34(3) and Schedule V(C)(2)(c) of the SEBI Listing Regulations, the number of directorships held in Listed Companies including the Company.

(iv) None of the Directors are inter-se related to each other.

(v) None of the Directors holds any Convertible Instruments of the Company.

b) Number of Board Meetings held with dates and attendance thereon

During the Financial Year 2025-26, Seven (7) meetings of the Board of Directors were held (against the requirement of four meetings). The details of the Board Meetings are as under:



Name and Category	May 08, 2025	May 15, 2025	Aug 08, 2025	Aug 28, 2025	Sep 18, 2025	Nov 11, 2025	Feb 09, 2026	Meetings Attended
Mr. Ramneek Sehgal (Chairman & Managing Director)								7/7
Mr. Chitron Watson (Whole-Time Director)								7/7
Dr. Sudhir Rao Hashing (Whole-Time Director)	Ineligible to attend the meeting due to his appointment as Whole-Time Director w.e.f. 01st September 2025							3/3
Mr. Arun Goyal (Independent Director)								7/7
Mrs. Anisha Motwani (Independent Director)								7/7
Mrs. Gurpreet Kaur (Independent Director)								6/7
Mr. Vishal Anand (Independent Director)								4/7
Attendance at Meeting (%)	100	100	66.67	83.32	100	85.71	100	91.11

Present (Male) Present (Female) Absent

The maximum time gap between two meetings was not more than one hundred and twenty days, as prescribed under the Act and SEBI Listing Regulations.

c) Information Placed before the Board

The information placed before the Board of Directors includes all items specified under the SEBI Listing Regulations, as well as other matters necessary to facilitate meaningful and focused discussions on issues concerning the Company. This enables the Board to make informed and effective decisions. The Directors have full access to all relevant information of the Company whenever required.

3. The Independent Directors:

a) Familiarization Programs for Independent Directors

Independent Directors are provided with essential documents, including the Memorandum and Articles of Association, Annual Reports, an overview of the Company's business and performance highlights, major policies, Codes of Conduct and information on the Company's fund-raising history. Periodic presentations are made to the Board covering updates on the Company's business and performance, the business environment, risk management, company policies and changes in the regulatory framework relevant to the corporate sector and the industry in which the Company operates, as well as other pertinent matters. Details of such familiarization

programs for Independent Directors are available on the Company's website at

https://ceigal.com/wp-content/uploads/2026/05/Familiarisation-Programme-for-Independent-Directors_07052025.pdf

b) Fulfilment of the Independence Criteria by the Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors confirmed that they satisfy the criteria of independence as prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and operate completely independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have declared that they have complied with Rule 6(1) and (2) of the Companies (Appointment of Directors) Rules, 2014.

c) Meeting of Independent Directors

As per the requirement of Regulation 25 of SEBI Listing Regulations and Schedule IV of the Act, the Independent Directors of the Company meet at least

once every financial year without the presence of Non-Independent Directors and members of the management. Such meetings enable Independent Directors to discuss matters pertaining to the Company's affairs and the matters mentioned in Regulation 25 of SEBI Listing Regulations and Schedule IV of the Act. The Independent Directors take appropriate steps to present their views to the Chairman.

During the Financial Year 2025-26, one meeting of the Independent Directors was held on March 09, 2026, where all the Independent Directors were present.

d) Detailed Reasons for the Resignation of an Independent Director who resigns before the expiry of his / her tenure along with confirmation by such Director that there are no other material reasons other than those provided

During the Financial Year 2025-26, none of the Independent Director of the Company have resigned before the expiry of his/her tenure.

4. Chart or Matrix Setting out the Skills/Expertise/ Competence of the Board

The Company believes that the collective effectiveness of the Board significantly influences its overall performance. Accordingly, it strives to ensure that the Board comprises members with a balanced mix of skills, experience, and diverse perspectives, aligned with the Company's size, scale, and nature of business. Each Director brings with them a combination of the following skills, expertise, and core competencies:

S. No.	Core Skills/ expertise/ competencies	Major areas of competencies / attributes	Names of the Directors who possess such skills, expertise experience etc.
1	Strategy and Planning	Appreciation of long-term trends, integration plans merger and amalgamation, strategic planning and experience in guiding and leading management teams to make decisions in uncertain environments and administration and management.	All the Directors of the Company possess these skills and attributes, keeping in view the vast experience, intellectual acumen, diverse industry knowledge, leadership and teamwork.
2	Finance, Banking and Insurance	Management of finance function of an enterprise, raising of funds from various resources, accounting, budgets and capital allocations, financial reporting and MIS, internal controls, banking, economics, information technology, internal audit, experience in supervising financial function.	Mr. Ramneek Sehgal Mr. Arun Goyal Mrs. Gurpreet Kaur Mr. Vishal Anand
3	Corporate Governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Experience in boards and committees of other large companies.	Mr. Ramneek Sehgal Mr. Arun Goyal Mrs. Gurpreet Kaur Mr. Vishal Anand Mrs. Anisha Motwani Dr. Sudhir Rao Hashing Mr. Chitron Watson
4	Risk Management	Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation and compliance management and review and refine the same periodically.	Mr. Ramneek Sehgal Mrs. Anisha Motwani Mr. Arun Goyal Dr. Sudhir Rao Hashing Mr. Chitron Watson
5	Knowledge and skill relevant to the operations of the Company including understanding of technical aspects & operations aspects of businesses.	Deep understanding, knowledge and expertise with Leadership / management skills in technical & operational areas of infrastructure construction company undertaking specialized structural projects, including elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways and runways etc.	Mr. Ramneek Sehgal Mr. Arun Goyal Mrs. Anisha Motwani Mr. Vishal Anand Dr. Sudhir Rao Hashing Mr. Chitron Watson

5. Audit Committee

The Audit Committee was constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Act. As on March 31, 2026, committee comprised of Mr. Arun Goyal, Independent Director, Mr. Ramneek Sehgal, Managing Director and Mr. Vishal Anand, Independent Director. The primary objective of the Audit Committee is to assist the Board with oversight of the accuracy, integrity, and transparency of the Company's financial statements, adequate and timely disclosures, compliance with legal and regulatory requirements, and acquisitions and investments made by the Company.

a) The Meeting and attendance of the Audit Committee members



Name and Category	May 07, 2025	Aug 07, 2025	Sep 16, 2025	Nov 10, 2025	Feb 06, 2026	Meetings Attended
Mr. Arun Goyal, Chairman (Independent Director)						5/5
Mr. Ramesh Gehgal, Member (Chairman & Managing Director)						5/5
Mr. Vishal Anand, Member (Independent Director)						5/5
Attendance at Meeting (%)	100	100	100	100	100	100

Present (Male) Absent

b) Brief terms of reference of Audit Committee inter-alia includes the following:

- Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit finding;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report;

- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;

- Reviewing the findings of any internal investigations by the internal auditors matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving mergers, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer

document/prospectus/notice in terms of Regulation 32(7).

6. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provision of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. As on March 31, 2026, committee comprised of Mr. Arun Goyal, Independent Director, Mr. Vishal Anand, Independent Director, Mrs. Anisha Motwani, Independent Director and Mrs. Gurpreet Kaur, Independent Director.

a) The Meeting and attendance of the Nomination and Remuneration Committee members:



Name and Category	May 06, 2025	Aug 29, 2025	Feb 09, 2026	Meetings Attended
Mr. Arun Goyal, Chairman (Independent Director)				3/3
Mr. Vishal Anand, Member (Independent Director)				2/3
Mrs. Gurpreet Kaur, Member (Independent Director)				3/3
Mrs. Anisha Motwani, Member (Independent Director)				3/3
Attendance at Meeting (%)	100	100	75	91.67

Present (Male) Present (Female) Absent

b) The terms of reference of Nomination and Remuneration Committee inter-alia include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");
- For appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director.

The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

- Use the services of an external agencies, if required.
- Consider candidates from a wide range of backgrounds, having due regard to diversity; and
- Consider the commitments of the candidates.
 - Formulation of criteria for evaluation of independent directors and the Board;
 - Devising a policy on Board diversity;
 - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
 - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
 - Recommend to the board, all remuneration, in whatever form, payable to senior management.

c) Board Evaluation

A structured performance evaluation framework underpins accountability and continuous improvement across the Board, its committees and individual directors. Your company conducts an annual evaluation process to assess effectiveness and strengthen governance in line with evolving strategic priorities. The Nomination and Remuneration Committee (NRC) of the Board specified 'the manner' in which annual evaluation of the performance of the Board, its committees and the individual Directors be carried out. Accordingly, evaluation was carried out through structural questionnaire.

In a separate meeting of Independent Directors held on February 09, 2026, without the presence of Non-Independent Directors reviewed:

- the performance of the Non-Independent Directors and the Board as a whole.
- the performance of the Chairperson of the Company taking into account views of the Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

The management, as always, accepted and implemented suggestions given by the Independent Directors.

The NRC carried out the evaluation of performance of Board, all committees (except NRC) and individual Directors, in its meeting, held on May 07, 2026, on the basis of various attributes and parameters framed and the criteria formulated for evaluating the performance and the Board carried out the evaluation of performance of NRC.

Therefore, it was concluded that Board of Directors were satisfied with the overall functioning of the Board and its Committees. The Board continues to function effectively, demonstrating strong commitment and engagement, with a clear focus on the Company's strategic objectives while providing guidance to the management.

The Committees of the Board were operating effectively and, in addition to fulfilling their responsibilities as per their respective terms of reference and applicable laws, they actively deliberate on significant matters placed before them.

The Non-Executive Directors and Independent Directors have a sound understanding of the Company's business and strategic priorities. The Board acknowledges their valuable contributions and recommends the continuation of the tenure of the Independent Directors, including the re-appointment of Mr. Gurpreet Kaur and Mr. Vishal Anand for their second term.

The Board placed on record its confidence in the leadership of the Chairman for his constructive approach and prompt responsiveness in addressing key matters. His leadership has been instrumental in driving revenue growth, while also strengthening operational efficiency and reinforcing sound governance practices.

d) Nomination & Remuneration Policy

Based on the recommendations of NRC, the Board has adopted the Nomination and Remuneration Policy which is available on the website of the Company at web-link:
https://ceigal.com/wp-content/uploads/2026/02/2.-NominationRemuneration_Policy.pdf

7. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted by the Board in accordance with the provision of section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. As on March 31, 2026, committee comprised of Mr. Chitwon Wason, Whole time Director, Mr. Arun Goyal, Independent Director, Mr. Vishal Anand, Independent Director, Mrs. Megha Kainth, Company Secretary and Compliance Officer, acts as Secretary to the Stakeholders' Relationship Committee.

Committee was reconstituted on May 07, 2026, considering the resignation of Mr. Chitwon Wason, Dr. Sudhir Rao Hoshing, Whole Time Director, was appointed as Member of the Committee.

During the Financial Year ended March 31, 2026, one meeting of the Stakeholders' Relationship Committee was held, i.e. August 07, 2025.

(a) The Meeting and attendance of the Stakeholders' Relationship Committee members is as under:



Name and Category	Aug 07, 2025	Meetings Attended
Mr. Arun Goyal, Chairman (Independent Director)		1/1
Mr. Chitwon Wason, Member (Whole-Time Director)		1/1
Mr. Vishal Anand, Member (Independent Director)		0/1
Attendance at Meeting (%)	66.67	66.67

Present (Male) Absent

(b) The terms of reference of Stakeholder Relationship committee inter-alia include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

- Resolving grievances of debenture holders related to

creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

The details of the complaints received during FY 2025-26 and the status of the same are as below:

- Number of complaints at beginning: 0
- Number of shareholder complaints received: 22
- Number of complaints resolved: 22
- Number of complaints not resolved to the satisfaction of shareholders: NIL
- Number of complaints pending as on March 31, 2026: NIL

8. Risk Management Committee

The Risk Management Committee has been constituted by the Board in accordance with the provision of section 178 of the Act and Regulation 21 of the SEBI Listing Regulations. The composition of the as on March 31, 2026, comprised of Dr. Sudhir Rao Hoshing, Mr. Chitwon Wason, Whole time Directors Mr. Arun Goyal, Independent Director, Mrs. Anisha Motwani, Independent Director and Mr. Ayyalusamy Saravanan, Chief Risk Officer.

a. The Meeting and attendance of the Risk Management Committee members is as under:



Name and Category	August 08, 2025	Feb 09, 2026	Meetings Attended
Mr. Chitwon Wason, Chairman (Whole-Time Director)			2/2
Mr. Arun Goyal, Member (Independent Director)			2/2
Mrs. Anisha Motwani, Member (Independent Director)			2/2
Dr. Sudhir Rao Hoshing, Member (Whole-Time Director)			1/1
Attendance at Meeting (%)	100	100	100

Present (Male) Present (Female) Absent

b. The terms of reference of Risk Management Committee inter-alia include the following:

- To formulate a detailed risk management policy which shall include:
 - a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - measures for risk mitigation including systems and processes for internal control of identified risks; and
 - business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- Review the appointment, removal and terms of remuneration of the chief risk officer (if any);
- To implement and monitor policies and/or processes for ensuring cyber security; and
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

c. Risk Management Policy

The company has formulated Risk Management Policy, which is available on weblink at https://ceigal.com/wp-content/uploads/2025/01/2_Risk-Management-Policy.pdf

9. Corporate Social Responsibility Committee

As per the provisions of Section 135 of the Act read with rules made thereto and as a matter of good corporate governance the Company has constituted Corporate Social Responsibility (CSR) Committee. The composition of the CSR Committee as on March 31, 2026, committee comprised of Mr. Ramneek

Sehgal, Managing Director, Mr. Arun Goyal, Independent Director and Mrs. Gurpreet Kaur, Independent Director.

a. The Meeting and attendance of the Corporate Social Responsibility Committee members :



Name and Category	May 07, 2025	Nov 10, 2025	Meetings Attended
Mr. Ramneek Sehgal, Chairman & Managing Director			2/2
Mr. Arun Goyal, Member (Independent Director)			2/2
Mrs. Gurpreet Kaur, Member (Independent Director)			2/2
Attendance at Meeting (%)	100	100	100

Present (Male) Present (Female) Absent

b. The terms of reference of Corporate Social Responsibility Committee inter-alia includes the following:

- To formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company in areas or subjects specified in Schedule VII and as per the Act.
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company.
- To monitor the CSR policy of the Company from time to time.
- Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities.
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time or as may be required as per the provisions of the Act or SEBI Listing Regulations.

c. Corporate Social Responsibility Policy

The CSR Policy of the Company is available on the

weblink at https://ceigal.com/wp-content/uploads/2026/05/CSR-Policy_07052026.pdf

10. Senior Management:

The Senior Management Personnel of the Company as on March 31, 2026, are given below:

Name	Designation
Mr. Vishal Sharma	Senior Manager -Insurance
Mr. Ramesh Kumar Gupta	Chief Operating Officer
Mr. Ekesh Sharma	Assistant General Manager-Mechanical
Mr. A. Sarvanan	Chief Executive Officer
Mr. Akshay Jain	Vice President (Strategy & Planning)
Ms. Megha Kainth	Company Secretary
Mr. Kapil Aggarwal	Chief Financial Officer

Changes during the year were as under:

Appointment:

- Mr. A. Sarvanan effective from 10th February 2026
- Mr. Akshay Jain effective from 26th March 2026

Resignation:

- Mr. Bhagat Singh, Group Chief Financial Officer effective from August 20, 2025.
- Ms. Avneet Luthra, Vice President – Procurement effective from June 30, 2025
- Ms. Simran Sehgal, Vice President – Human Resource effective from June 30, 2025.
- Mr. Kumar Deepak, General Manager – Human Resources effective from August 31, 2025

11. Code of Conduct

The Board of Directors have laid down Code of Conduct for all the Board Members and Senior Management personnel of the Company. The Code of Conduct has also been posted on the website of the Company at the following link:

[1.-Code-of-Conduct-for-Board-and-Senior-Management-Policy.pdf](https://ceigal.com/wp-content/uploads/2025/01/2_Code-of-Conduct-for-Board-and-Senior-Management-Policy.pdf)

All Board Members and Senior Management personnel have as on March 31, 2026, affirmed compliance with the Code of Conduct. A declaration to this effect, duly signed by the Chief Executive Officer (CEO), is annexed and forms part of this report.

12. Prevention of Insider Trading

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's shares and Code of practices and procedures for fair disclosure of unpublished price sensitive information.

The Code is available on the website <https://ceigal.com/wp-content/uploads/2025/05/Inside-r-Trading-Policy.pdf>

13. Directors' Remuneration

Remuneration paid to Non-Executive Independent Directors during FY 2025-26.

(All amount in Rs.)

Director	All elements of remuneration packages of the Directors			
	Sitting fees	Commission	Other benefits, if any	Total
Mr. Arun Goyal	2,50,000.00	40,00,000.00	NIL	42,50,000.00
Mr. Vishal Anand	1,20,000.00	-	NIL	1,20,000.00
Mrs. Gurpreet Kaur	1,20,000.00	-	NIL	1,20,000.00
Ms. Anisha Motwani	1,30,000.00	40,00,000.00	NIL	41,30,000.00

All Non-executive Independent Directors are paid sitting fees of Rs. 10,000/- (Revised to Rs. 40,000/- in the board meeting held on May 07, 2026) for attending each meeting of Board of Directors and or any Committee of the Board. Moreover, after requisite approval Mrs. Anisha Motwani and Mr. Arun Goyal are paid commission of Rs.10,00,000/- each on quarterly basis.

The Company does not have any pecuniary relationship with Non-Executive Directors except as disclosed above. The Company neither have any service contract nor have to pay any severance fee to any of the Directors of the Company. The Company doesn't have any stock options, nor were performance-linked incentives provided to any Directors of the Company during the financial year 2025-26.

Remuneration paid to Executive Directors during FY 2025-26.

(All amount in Rs.)

Director	All elements of remuneration packages of the Directors		
	Salary and Allowances Including Contribution to PF and other funds	Commission (1% approx. of eligible net profit)	Total
Mr. Ramneek Sehgal***	8,40,24,120.00	4,14,92,292.00	12,55,16,412.00
Dr. Sudhir Rao Hoshing	28,10,506.00	NIL	28,10,506.00
Mr. Chitwon Wason	31,69,216.00	NIL	31,69,216.00

***Pursuant to the Board resolution passed on July 08, 2024, and Shareholders' resolution passed on July 13, 2024, Mr. Ramneek Sehgal, Managing Director apart from remuneration is entitled to an annual commission of 1% of the net profits of the Company.

14. General Body Meetings

a. Date, time and location of where last three Annual General Meetings were held are given below:

Financial Year	Date	Time	Venue	No. of Items approved by Special Resolution
2022-23	September 30, 2023	11:00 A.M.	A-898, Tagore Nagar, Ludhiana 141001, Punjab	Nil
2023-24	September 30, 2024	10:15 A.M.	Through Video Conferencing (VC) / Other Audio Video Conferencing (OAVM)	1. Revision in the terms of remuneration of Mr. Anur Goyal (DIN: 00000004) as an Independent Director of the company
2024-25	September 29, 2025	02:30 P.M.	Through Video Conferencing (VC) / Other Audio Video Conferencing (OAVM)	2. Increase in Borrowing Limits of the company under section 180(1)(c) of the Companies Act, 2013 3. Creation of Charges on Assets, Properties or Undertakings of the Company, under section 180(1)(A) of the Companies Act, 2013 4. Appointment of Dr. Suchi Rao Hashing (DIN: 02460009) as a Director/Whole Time Director of the Company

b. Postal Ballot and Procedure for postal ballot

During the Financial Year 2025-26, no resolution through postal ballot was passed through postal ballot.

15. Web-Link of the Company's Policies

As per the requirement of the SEBI Listing Regulations, the links of policies of the Company are provided as under:

Sr. No.	Name of the Policy	Web Link
1	Code of Conduct for Board Members and Senior Management Policy	https://ceigal.com/web-content/policies/2025/01/2-Code-of-Conduct-for-Board-Members-and-Senior-Management-Policy.pdf
2	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://ceigal.com/web-content/policies/2025/01/2-Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf
3	Vigil Mechanism cum Whistle Blower Vigil Mechanism Policy	https://ceigal.com/web-content/policies/2025/01/2-Vigil-Mechanism-Policy-27052025.pdf
4	Anti-Bribery and Anti-Corruption Policy	https://ceigal.com/web-content/policies/2025/01/2-Anti-Bribery-and-Corruption-Policy-27052025.pdf
5	Policy for Determining Material Subsidiary	https://ceigal.com/web-content/policies/2025/01/2-Policy-of-Material-Subsidiary.pdf
6	Sustainability Policy	https://ceigal.com/web-content/policies/2025/01/2-Sustainability-Policy.pdf
7	Archival Policy	https://ceigal.com/web-content/policies/2025/01/2-Archival-Policy.pdf
8	Policy for Determination of Materiality of Event	https://ceigal.com/web-content/policies/2025/01/2-Determination-of-Materiality-of-Event-Policy.pdf
9	Policy for Preservation of Documents	https://ceigal.com/web-content/policies/2025/01/2-Policy-for-Preservation-of-Documents.pdf
10	Dividend Distribution Policy	https://ceigal.com/web-content/policies/2025/01/2-Dividend-Distribution-Policy.pdf
11	Prevention of Sexual Harassment Policy	https://ceigal.com/web-content/policies/2025/01/2-Prevention-of-Sexual-Harassment-Policy.pdf
12	Terms & Conditions for Appointment of Independent Directors	https://ceigal.com/web-content/policies/2025/01/2-Terms-Conditions-Independent-Directors.pdf
13	Grievance Redressal Policy for Stakeholders	https://ceigal.com/web-content/policies/2025/01/2-GRIEVANCE-REDRESSAL-POLICY-FOR-STAKEHOLDERS.pdf
14	Human Rights Policy	https://ceigal.com/web-content/policies/2025/01/2-Human-Rights-Policy.pdf

15	Business Continuity and Disaster Management Plan	https://ceigal.com/web-content/policies/2025/01/2-Business-Continuity-and-Disaster-Management-Plan.pdf
16	Equal Opportunity Policy	https://ceigal.com/web-content/policies/2025/01/2-Equal-Opportunity-Policy.pdf
17	Cyber Security and Data Privacy Policy	https://ceigal.com/web-content/policies/2025/01/2-CYBER-SECURITY-AND-DATA-PRIVACY-POLICY.pdf
18	Policy for Skill Development	https://ceigal.com/web-content/policies/2025/01/2-Policy-for-Skill-Development.pdf

16. Means of Communication

a. Announcement of Financial Results

The quarterly, half-yearly and annual financial results (both standalone and consolidated) are submitted to the stock exchanges on their respective web portals i.e. "NEAPS" and "BSE Listing Center", within the prescribed timelines. These results are generally published in newspapers viz. Financial Express, Business Standard (English Newspaper) and Daily Suraj, Ludhiana (Punjabi Newspaper). The results are also available on the Company's weblink: <https://ceigal.com/financials-reports/>

b. Other Communication

The presentation made to institutional investor/analysts and official press release by the Company are filed with the stock exchanges and are also available on the Company's weblink: <https://ceigal.com/regulation-46-of-sebi-ldr/>

c. Investor Grievance Redressal Mechanism – Escalation Matrix

The Company believes that a transparent framework for addressing investor grievances is essential, enabling investors to register and escalate their concerns to the appropriate officials. The procedure to raise investor grievance is given below:

Initial Point of Contact – Registrar and Share Transfer Agent ("RTA")

MUGF Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083
+91-22-4918-6000
info@in.mpmis.mugf.com
<https://in.mpmis.mugf.com/>

For raising service requests:
https://web.in.mpmis.mugf.com/helpdesk/Service_Request.html

To know the outstanding dividend(s):
<https://share.in.mpmis.mugf.com/>

Escalations

In case the Shareholder(s) is/are not satisfied with the response/resolution provided by the RTA, they may approach the following designated official:

Company Secretary & Compliance Officer

Plot No. 452, Udyog Vihar Phase-5, Near GPO Gurgaon, Behind Enkay Tower, Gurgaon, Haryana – 122016
+91-12-4420-69748
secretary@ceigal.com

Lodging of Complaints through various designated portals/forums

If the concern remains unresolved, then Shareholder(s) may lodge complaint with:

- (i) Any of the Stock Exchange(s):
(a) BSE Limited (BSE)
(b) National Stock Exchange of India Limited (NSE)
- (ii) SEBI Complaints Redress System (SCORES):
<https://scores.sebi.gov.in/>

Online Dispute Resolution (SMART ODR)

After exhausting all the available options for resolution of the grievance, if the Shareholder(s) is/are still not satisfied with the resolution, they may initiate dispute resolution through the SMART ODR Portal at: <https://nseindia.org/odr>

17. General Shareholder Information

a. 24th Annual General Meeting

Day & Date	Time	Venue
Tuesday, September 29, 2026	02:30 P.M. (IST)	In compliance with General Circular No 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/PI/CIR/2024/133 dated October 3, 2024, AGM will be conducted through Video Conference (VC)/Other Audio Visual Means (OAVM). Accordingly, there is no requirement to have a venue for the AGM. For the purpose of compliance of Section 95 of the Act, the registered office of the Company i.e. A-898 Tagore Nagar, Ludhiana, Punjab, India, 141001 shall be deemed to be the venue of the AGM.

b. Financial Year and tentative calendar for the Board meetings of the Company during Financial Year 2026-27.

For the Financial Year 2026-27, the financial results are proposed to be declared as per the following tentative schedule:

Results for quarter ending June 30, 2026	On/before August 14, 2026
Results for quarter ending September 30, 2026	On/before November 14, 2026
Results for quarter ending December 31, 2026	On/before February 14, 2027
Results for the quarter and year ending March 31, 2027	On/before May 30, 2027

c. Dividend Payment Date:

The Board of Directors, in the meeting held on May 07, 2026, have recommended the Dividend for the Financial Year 2025-26 @ 10%, i.e., Rs. 0.50/- per equity share of face value Rs. 5/- each, out of the Profits of the Company for the Financial Year 2025-26, which shall be paid, subject to the approval of the shareholders in the ensuing Annual General Meeting, within the stipulated timeline as prescribed under the Act read with SEBI Listing Regulations.

d. Listing on Stock Exchanges

The Equity Shares of the Company are Currently listed on:

Name of Stock Exchanges	Address of Stock Exchanges
National Stock Exchange of India Ltd	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
ISIN No.	INE0AG901020

The annual listing fee and custodial fee have been paid for FY 2026-27 to NSE & BSE and NSDL & CDSL respectively.

Corporate Identification No.: L45201PB2002PLC025257

e. Disclosure of reasons for suspension in trading of securities of the Company

Not Applicable

f. Registrar to an Issue and Share Transfer Agent

Name and Address: MUFG Intime India Private Limited, (Formerly Link Intime India Private Limited) C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

Telephone: +91 8108116767

Email: investor.helpdesk@in.mpmis.mugf.com

Website: <https://in.mpmis.mugf.com/>

The shareholders can raise a query or service request by visiting MUFG website > Investor Services > Service Request
(https://web.in.mpmis.mugf.com/helpdesk/Service_Request.html)

g. Share transfer system

In terms of SEBI Listing Regulations, as amended, no transfer of shares in physical mode is permitted. Transfer of shares is permitted only in dematerialized form. The dematerialized shares are directly transferred by the depositories to the beneficiaries.

h. Distribution of Shareholding as on March 31, 2026

S. No.	Shareholding of No.	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	1,46,432	97.3488	76,58,544	4.3963
2	501 to 1000	2,938	1.9532	18,72,768	1.075
3	1001 to 2000	580	0.3856	6,58,454	0.4928
4	2001 to 3000	172	0.1143	4,28,972	0.2462
5	3001 to 4000	66	0.0439	2,34,334	0.1345
6	4001 to 5000	50	0.0332	2,36,319	0.1357
7	5001 to 10000	79	0.0525	5,58,474	0.3206
8	10001 to 999999999999	103	0.0685	16,23,56,996	93.1989
	TOTAL	1,50,420	100	17,42,04,861	100

i. Dematerialization of shares and liquidity

As on March 31, 2026, 17,42,04,861 equity shares representing 100% of the total equity share capital of your Company, were held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2026, is given below:

S. No.	Particulars	No. of Share	Percentage (%)
1	Held in dematerialized form with NSDL	2,16,03,507	12.4
2	Held in dematerialized form with CDSL	15,26,01,354	87.6
3	Physical	0	0
	Total	17,42,04,861	100

The Promoters, Directors and Key Managerial Personnel(s) hold their entire equity shareholding in dematerialized form in accordance with provisions of the Depositories Act 1996 and regulations made there under. The Company's shares are regularly traded on the NSE and BSE.

j. Outstanding GDRs/ ADRs/ Warrants/ or any other convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

k. Commodity price risk or foreign exchange risk and hedging activities

Commodity Price Risk is not applicable to the Company and Foreign Currency risk/risk management/risk exposure are mentioned in Note in the Balance Sheet.

l. Plant locations

The Details of HAM Projects and EPC projects form part of Directors Report.

m. Address for correspondence: Ceigall India Limited**Registered Office:**

A-898 Tagore Nagar, Ludhiana, Punjab, India, 141001, Contact No.: +91-161-462366 E-mail: secretarial@ceigall.com

Corporate Office:

Plot No. 452, Udyog Vihar, Phase V, Near GPO Gurugram, Behind Enkay Towers, Gurugram-122016, Contact No.: +91-124-4206978, E-mail: secretarial@ceigall.com

n. List of Credit ratings obtained by entity along with revision

Details of credit ratings obtained by the Company are as under:

The Company has obtained rating from Indian Ratings & Research during Financial Year 2024-25. There has been no revision in credit rating during Financial Year 2025-26. The ratings given by this agency are as follows:

Name of the Credit Rating Agency	Instrument type	Credit Rating	Date of Credit Rating	Rating Outlook	Rating Action
Indian Ratings & Research	Fund-based working capital limits	IND AA-	09th December, 2024	Stable	Assigned
	Proposed fund-based working capital limits	IND AA-			
	Non-fund-based working capital limits	IND A1+			

18. Other disclosures**a. Material Significant Related Party Transactions**

All Related Party Transactions are approved by Audit Committee and Board of Directors as and when necessary. In terms of the Act and the SEBI Listing Regulations, the Company has adopted a policy on Related Party Transactions which is available on the Company's website at https://ceigall.com/wp-content/uploads/2026/02/6.CIL-Policy_on_Related_Party_Transactions.pdf

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

b. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India (SEBI) or any statutory authority on any matter related to capital markets during the last three financial years

No penalty or stricture was imposed by the Stock Exchanges or SEBI or any statutory authority except that NSE Ltd. and BSE Ltd. had imposed fine of ₹20,000 each on September 13, 2024, for delay in submitting prior intimation about the meeting of the Board under Regulation 29(2)/29(3) of the SEBI Listing Regulations.

c. Whistle Blower Policy and Vigil Mechanism

Your Company has established a mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Audit Committee.

d. Details of compliances with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). The non-mandatory requirements have been adopted to the extent and in the manner stated under Part E of Schedule II of the SEBI Listing Regulations.

e. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A) of SEBI Listing Regulations

During the year under review, your Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Hence, no disclosure is required.

f. PCS Certificate on non-disqualification of Directors

The Company has received certificate from Practicing Company Secretary M/s Lal Ghai & Associates that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate forms part of Corporate Governance Report as **Annexure-1**.

g. Acceptance of recommendations of the Board Committees

The Board has accepted all recommendations of its committees made during the Financial Year 2025-26.

h. Total fees for all services paid on a consolidated basis to the statutory auditors

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V, Part C, Clause (10)(k), the total fees for all services paid by the Company and all its subsidiaries/JVs, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part during FY 2025-26 are as follows:

Type of service	M/s B.D. Bansal & Co. (FY 2025-26)			
	Ceigall India Ltd.	Vegson Power Transmission	Ceigall Infra Projects Pvt. Ltd.	JVs (Pvt. Ltd. & Shvs)
Audit Fees	2,400,000	100,000	150,000	86,800
Tax Audit Fees	300,000	-	-	-
Certification Fees	300,000	-	-	-
Income Tax Matters	650,000	-	-	-
Reimbursement of expenses	NIL	-	-	-
Total	3,650,000	100,000	150,000	86,800

i. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018

The details are given in Board's Report.

j. Loan and advances to firms/companies in which directors are interested

During Financial Year 2025-26, no Loans and advances in the nature of loans to firms/companies in which directors are interested.

k. Details of material subsidiaries

As per SEBI Listing Regulations, M/s Ceigall Infra Projects Private Limited and M/s Ceigall Northern Ayodhya Bypass Private Limited are material subsidiaries as per Net worth and Turnover, respectively, as on March 31, 2026. (Previous FY ended March 31, 2025, no subsidiary was material subsidiary).

Particulars	Ceigall Infra Projects Private Limited	Ceigall Northern Ayodhya Bypass Private Limited
Date of Incorporation	March 31, 2021	October 23, 2024
Place of Incorporation	Ludhiana, Punjab	Ludhiana, Punjab
Name of Statutory Auditors	B.D. Bansal & Co.	V.V. Bhatia & Co.
Date of Appointment of Statutory Auditors	September 29, 2022	September 26, 2025

19. Details of non-compliance, if any

There is no Non-Compliance of any requirement of Corporate Governance Report of sub para (2) to (10) of the Part C of Schedule V of the SEBI Listing Regulations.

20. Compliance with discretionary requirements

The Company has adopted following discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

a. Modified opinion(s) in audit report

During the financial year, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

b. Reporting of Internal Auditor

The Internal Auditors directly report to the Audit Committee. They participate in the meetings of the Audit Committee of the Board and present their internal audit Observations to the Audit Committee.

21. Compliance with corporate governance requirements specified in Regulation 17 to 27 and Clause (b) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations

Your Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of SEBI Listing Regulations.

22. Declaration signed by the Chief Executive Officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management

The Company has received confirmations from all the Board of Directors and Senior Management Personnel regarding compliance of the Code of Conduct during the year under review. Declaration to that effect signed by CEO is annexed herewith as **Annexure 2**

23. Compliance Certificate from Practising Company Secretary regarding compliance of conditions of Corporate Governance

The Company has obtained a Compliance Certificate from Practising Company Secretary regarding compliance of conditions of Corporate Governance. The same forms part of this report as **Annexure 3**.

24. Compliance with Regulation 39(4) read with Schedule V and VI of SEBI Listing Regulations - Uniform procedure for dealing with unclaimed shares

As on March 31, 2026, there was no unclaimed share and thereby, the detail pertaining to demat suspense account / unclaimed shares shall not be disclosed.

25. Disclosure of certain types of agreements binding the Company (Clause 5A of Paragraph A of Part A of Schedule III of SEBI Listing Regulations)

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

26. CEO/ CFO certification

Certificate from Mr. Ayyalusamy Saravanan, CEO and Mr. Kapil Agarwal, Chief Financial Officer of the Company, in terms of Reg. 17(8) of the SEBI Listing Regulations, for the year under review, was placed before the Board of Directors of the Company in their meeting held on May 07, 2026. The same forms part of this report as **Annexure 4**.

27. Update Address/E-mail Address/Bank details

To receive all communications/corporate actions promptly, members holding shares in dematerialized form are requested to please update their address/email address/bank details with the respective DP's.

**For and on behalf of the Board of Directors
Ceigall India Limited**

Sd/-
Ramneek Sehgal
Chairman Cum
Managing Director
DIN: 01614465

**Date: May 07, 2026
Place: Gurugram**

**Annexure-1
CERTIFICATE OF NON-DISQUALIFICATION
OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ceigall India Limited
A-898 Tagore Nagar,
Ludhiana, Punjab, India, 141001

We have examined the relevant registers, records, forms, returns and disclosures received from the directors of **CEIGALL INDIA LIMITED (CIN L45201PB2002PLC025257)** having its registered office at A-898 Tagore Nagar, Ludhiana, Punjab, 141001 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C and Sub clause 10(i) of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the directors on the Board of the Company, as stated below, for the financial year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	DIN	Name of the Director	Designation	Category of Directorship (as on March 31, 2026)	Date of Appointment
1	01614465	Ramneek Sehgal	Managing Director	Executive Director	July 08, 2002
2	09356854	Gurpreet Kaur	Director	Non-Executive-Independent Director	October 26, 2021
3	02822659	Vishal Anand	Director	Non-Executive-Independent Director	October 26, 2021
4	00009034	Arun Goyal	Director	Non-Executive-Independent Director	March 01, 2021
5	06943493	Anisha Motwani	Director	Non-Executive-Independent Director	February 10, 2024
6	10898748	Chitwon Wilson	Whole Time Director	Executive Director	February 04, 2025
7	02460530	Dr. Sudhir Ravi Hoshing	Whole Time Director	Executive Director	September 01, 2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Lal Ghal & Associates
Company Secretaries
Firm Registration No.: P2014PB033301
ICSI-Peer Review Certificate: -6339/2024**

Sd/-
CS Sumit Ghal
Partner
M. No.: F10253
CP No.: 12814
UDIN: F010253H000158951

**Place: Ludhiana
Date: April 21, 2026**

**Annexure-2
DECLARATION BY THE CHIEF EXECUTIVE
OFFICER UNDER REGULATION 34(3) OF
SEBI (LODR) REGULATIONS, 2015.**

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct framed for Directors and Senior Management, as approved by the Board, for the financial year ended on March 31, 2026, as well as disclosures about no conflict of personal interest with Company's interest, under Regulation 26(3) & 26(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For and on behalf of the Board of Directors
Ceigall India Limited**

Sd/-
Ayyalusamy Saravanan
Chief Executive Officer

**Date: April 30, 2026
Place: Gurugram**

**Annexure-3
CERTIFICATE BY PRACTISING COMPANY
SECRETARY ON CORPORATE
GOVERNANCE**

(Issued Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Practising Company Secretary)

To
The Members of
Ceigall India Limited
A-898 Tagore Nagar,
Ludhiana, Punjab, India, 141001

We have examined the compliance of the conditions of Corporate Governance by Ceigall India Limited ("the Company") for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the

conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Lal Ghai & Associates
Company Secretaries**

Sd/-

Sumit Ghai

FCS No. 10253

CP No. 12814

Place: Ludhiana

Date: April 21, 2026

UDIN: F010253H000158931

Annexure-4 COMPLIANCE CERTIFICATE

To,
The Board of Directors,
Ceigall India Limited

Subject: Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We Certify that:

- A. We have reviewed financial statements and the cash flow statement for the Year ended March 31, 2026, and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We are, to the best of their knowledge and belief, no transactions entered by the listed entity during the Year ended March 31, 2026, which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee the following:

1. Significant changes in internal control over financial reporting Year ended March 31, 2026.
2. Significant changes in accounting policies during the Year ended March 31, 2026, and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Thanking you,

For CEIGALL INDIA LIMITED

Sd/-

Ayyalusamy Saravanan
Chief Executive Officer

Sd/-

Kapil Agarwal
Chief Financial Officer

Date: May 05, 2026

Place: Gurugram



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURES		
I. Details of the listed entity		
1	Corporate Identity Number (CIN) of the Listed Entity	L48201PB0202PLC025257
2	Name of the Listed Entity	Ceigal India Limited
3	Year of Incorporation	2002
4	Registered office address	A-898, Tagore Nagar, Ludhiana, Punjab, India, 141001
5	Corporate address	Plot No. 70, Institutional Area, Sector 32, Gurgaon - 122001, Haryana, India
6	E-mail	secretarial@ceigal.com
7	Telephone	0161-4623666
8	Website	www.ceigal.com
9	Financial year for which reporting is being done	April 1, 2025 – March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (NSE) 2. BSE Limited (BSE)
11	Paid-up Capital	₹ 871 Mn
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Megha Kaith, Company Secretary Tel: 01244200978 Email: secretarial@ceigal.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a consolidated basis for Ceigal India Limited. Hence Business Responsibility and Sustainability (BRS) initiatives are extended to the subsidiaries, Joint Ventures and Associates companies
14	Whether the company has undertaken assessment or assurance of the BRSR Core?	Yes
15	Name of assurance provider	M/s. SGS India Pvt. Ltd.
16	Type of assurance obtained	Limited Assurance

II. Products/services		
17 Details of business activities (accounting for 90% of the turnover)		
Sr. No.	Description of Main Activity	% of Turnover of the entity
1	Construction and Maintenance of Highways, Flyovers, Bridges, and other infrastructure solutions	100.00%

18 Products/Services sold by the entity (accounting for 90% of the entity's turnover)			
Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Construction and Maintenance of Elevated Roads, Highways & Expressways, Railway Overbridges, Flyovers & Bridges, Specialized Infrastructure Solutions, Airports, Tunnels, Metro Projects, Solar Energy, Water / Irrigation, and Utility Shifting Solutions.	42101	100.00%

NIC Code list link:		https://www.nca.gov.in/Documents/NIC_Sector.pdf		
III.	Operations			
19	Number of locations where plants and/or operations/offices of the entity are situated			
	Location	Number of plants	Number of offices	Total
	National	18	2	20
	International	0	0	0

20 Markets served by the entity		
A	Number of locations	
	Locations	Number
	National (No. of States) International (No. of Countries)	12 0
B	What is the contribution of exports as a percentage of the total turnover of the entity?	Not Applicable
C	A brief on types of customers	We primarily serve government agencies and public sector undertakings engaged in infrastructure development. Its key clients include major national highway authorities, state government departments, and metro corporations.

IV. Employees					
21 Details at the end of Financial Year (2025-26)					
A. Employees and workers (including differently abled):					
Sr. No.	Particulars	Total (A)	Male No. (B)	Female No. (C)	% (C / A)
EMPLOYEES					
1	Permanent (D)	763	747	16	2.10%
2	Other than permanent (E)	0	0	0	0.00%
3	Total employees (D + E)	763	747	16	2.10%
WORKERS					
4	Permanent (F)	1203	1200	3	0.25%
5	Other than permanent (G)	0	0	0	0.00%
6	Total workers (F + G)	1203	1200	3	0.25%
B. Differently abled Employees and workers:					
Sr. No.	Particulars	Total (A)	Male No. (B)	Female No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	0	0	0	0.00%
2	Other than Permanent (E)	0	0	0	0.00%
3	Total differently abled employees (D + E)	0	0	0	0.00%
DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	0	0	0	0.00%
5	Other than Permanent (G)	0	0	0	0.00%
6	Total differently abled workers (F + G)	0	0	0	0.00%

Note: Employee/Worker nos. have changed as per the change in the definition of workers/employees.

22	Participation/Inclusion/Representation of women									
		Total (A)	No. and percentage of Females							
			No. (B)		% (B / A)					
	Board of Directors	7	2		28.57%					
	Key Management Personnel	3	1		33.33%					
23	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)									
		Turnover rate in current FY (2025-26)			Turnover rate in previous FY (2024-25)		Turnover rate in the year prior to the previous FY (2023-24)			
		Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	53.00%	66.00%	53.00%	82.70%	0.53%	83.20%	70.19%	0.80%	70.99%
	Permanent Workers	80.00%	100.00%	80.00%	N/A	N/A	N/A	N/A	N/A	0.00%

V.	Holding, Subsidiary and Associate Companies (including joint ventures)			
24	(a) Names of holding / subsidiary / associate companies / joint ventures			
Sr. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary /Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility Initiatives of the listed entity? (Yes/No)
1	Ceigal Infra Projects Private Limited	Subsidiary	100.00%	Yes
2	Ceigal Bathinda Dabwali Highways Private Limited	Subsidiary	1.00%	Yes
3	Ceigal Malout Abohar Sadhuwali Highways Private Limited	Subsidiary	0.52%	Yes
4	Ceigal Jalbehra Shahbad Highways Private Limited	Subsidiary	74.00%	Yes
5	Ceigal Southern Ludhiana Bypass Private Limited	Subsidiary	74.00%	Yes
6	Ceigal Ludhiana Rupnagar Greenfield Highways Private Limited	Subsidiary	1.00%	Yes
7	Ceigal Ludhiana Bathinda Greenfield Highways Private Limited	Subsidiary	1.00%	Yes
8	Ceigal VRK 11 Private Limited	Subsidiary	74.00%	Yes
9	Ceigal VRK 12 Private Limited	Subsidiary	74.00%	Yes
10	Ceigal Northern Ayodhya Bypass Private Limited	Subsidiary	74.00%	Yes
11	Ceigal Ayodhya Bypass Private Limited	Subsidiary	74.00%	Yes
12	Ceigal Kanpur Central Bus Terminal Private Limited	Subsidiary	100.00%	Yes
13	Ceigal Green Energy MH1 Limited	Subsidiary	100.00%	Yes
14	Ceigal Green Energy MH2 Limited	Subsidiary	100.00%	Yes

15	Velgaon Power Transmission Limited	Subsidiary	100.00%	Yes
16	Ceigal Indore Ujjain Greenfield Highway Limited	Subsidiary	74.00%	Yes
17	Ceigal Morena Solar Bess Park Limited	Subsidiary	100.00%	Yes
18	Ceigal Sahebgarh Bettiah Highway Limited	Subsidiary	74.00%	Yes
19	Ceigal Green Energy MP Limited	Subsidiary	100.00%	Yes
20	Ceigal Global PTE Limited	Subsidiary	100.00%	Yes
21	Ceigal EPC Global Contracting LLC	Subsidiary	100.00%	Yes
VI.	CSR Details			
25	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)			Yes
	(ii) Turnover (in Rs.)			40766560000.00
	(iii) Net worth (in Rs.)			21464079261.44

VII.	Transparency and Disclosures Compliances								
26	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct								
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2025-26)			FY (2024-25)			(If NA, then provide the reason)
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Communities	Yes	Yes. We have a grievance redressal policy designed to effectively record, address and resolve concerns raised by our stakeholders, including Customers, employees, suppliers, community members, Government authorities and regulatory bodies, investors, and lenders. Refer https://ceigal.com/wp-content/uploads/2025/05/GRIEVANCE-REDRESSAL-POLICY-FOR-STAKEHOLDERS.pdf , and for more details contact us: https://ceigal.com/contact-us/	0	0	-	0	0	-	
Investors (other than shareholders)	Yes		0	0	-	0	0	-	

Shareholders	Yes		22	0	-	581	0	-
Employees and workers	Yes	Yes. We have a grievance redressal policy designed to effectively record, address and resolve concerns raised by our stakeholders, including Customers, employees, suppliers, community members, Government authorities and regulatory bodies, investors, and lenders. Refer https://ceigal.com/wp-content/uploads/2025/05/GRIEVANCE-REDRESSAL-POLICY-FOR-STAKEHOLDERS.pdf , and for more details contact us: https://ceigal.com/contact-us/	0	0	-	0	0	-
Customers	Yes		0	0	-	0	0	-
Value Chain Partners	Yes		0	0	-	0	0	-

27 Overview of the entity's material responsible business conduct issues					
Indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:					
Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Waste Management	R&O	Risk: Construction activities involve significant use of water and generate substantial waste, including hazardous and non-hazardous materials. These can lead to environmental degradation and legal non-compliance. Opportunity: Efficient water use and effective waste management can reduce operational costs and improve resource efficiency.	The company is committed to adopting the best practices in water conservation, responsible wastewater discharge, and systematic waste management. Efforts are focused on minimizing water use, recycling and reusing materials where feasible, and ensuring compliance with environmental regulations and industry standards.	Positive
2	Bio-diversity and Land use	R	Land use for infrastructure can disturb local biodiversity and ecosystems, leading to compliance and reputational risks.	The company is committed to complying with all applicable environmental laws, regulations, and guidelines set by government authorities, ensuring responsible operations and contributing to sustainable development.	Negative
3	Natural Disasters	R	The increasing impacts of global warming and the rising frequency of natural disasters pose significant risks to infrastructure projects, potentially affecting project timelines, structural integrity, and long-term resilience.	The company includes disaster resilience considerations in its planning and implements standard risk management protocols.	Negative
4	Product Quality & Safety	O	Delivering quality and safe infrastructure projects enhances user trust and safeguards reputation.	-	Positive
5	Employee Health & Safety	R	Inherent risks in construction environments make health and safety a critical concern for workforce well-being and legal compliance.	The company implements safety measures aligned with general industry standards and promotes awareness across all operational levels.	Negative
6	Community engagement & CSR	O	Community engagement and CSR initiatives play a critical role in building trust and securing the social license to operate, particularly in communities directly affected by infrastructure development.	-	Positive
7	Project Delivery	O	Efficient and timely project delivery is crucial for client satisfaction and cost control, with potential to differentiate the company competitively.	-	Positive
8	Business Ethics & Integrity	R	Ethical lapses in procurement, subcontracting or stakeholder engagement may adversely impact the Ceigal's reputation and result in legal consequences.	Ceigal implements ethical conduct frameworks and reinforces integrity through internal communication and compliance mechanisms to ensure transparency across its operations.	Negative

9	Risk Management	R	Infrastructure projects are vulnerable to macroeconomic volatility, interest rate fluctuations, material cost escalation, and policy shifts. These can pose risks to financial stability and execution.	The company undertakes structured risk assessments and embeds contingency planning in its project management approach, promoting business continuity and adaptive decision making.	Negative Implications
10	Data Privacy and Cyber Security	R	Increasing digitization in operations and stakeholder communication exposes the company to cyber threats and data privacy concerns.	Ceigall India adopts various practices to strengthen cyber security awareness and data protection, including monitoring systems and alignment with regulatory norms on data privacy.	Negative Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://ceigall.com/our-policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 ISO 14001:2015 ISO 45001:2018								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	While Ceigall is currently in the process of defining specific ESG commitments and targets, we are actively aligning our strategic goals with the National Guidelines on Responsible Business Conduct (NGRBC). Our framework integrates key national priorities across our material topics, ensuring a holistic approach to growth. Dedicated to the highest standards of quality management, environmental stewardship, and occupational safety, Ceigall continues to adopt industry best practices. By embedding these principles across our organization and value chain, we aim to measure our progress transparently and collaborate with stakeholders to generate long-term, sustainable value.
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Ceigall is currently establishing formalized commitments, goals, and measurable targets. While specific performance indicators are still being finalized, the company has initiated an internal exercise to baseline its ESG (Environmental, Social, and Governance) performance in alignment with NGRBC guidelines and industry best practices. In a significant step toward structured transparency, we are disclosing our targets and progress in a phased manner as our sustainability strategy evolves. As these commitments mature, Ceigall will provide regular updates supported by measurable outcomes and disclosures that meet both stakeholder expectations and regulatory guidance.
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Ceigall, we are firmly committed to the principles of sustainable development, guided by a vision of long-term responsibility and ethical growth. Integrity is embedded into every facet of our operations as we continuously strive to adopt industry-leading practices across all divisions. Our focus on Environmental, Social, and Governance (ESG) principles reflects this commitment, as we prioritize environmental stewardship, robust governance, employee well-being, and the delivery of high-impact infrastructure projects. We recognize the inherent ESG challenges within the infrastructure sector—particularly in managing environmental footprints and ensuring worker safety. Despite these complexities, we remain dedicated to establishing measurable ESG targets and maintaining transparent reporting frameworks. Our efforts go beyond simple compliance; they represent a proactive approach to safeguarding the environment and enhancing social outcomes. This consistent commitment strengthens our operational resilience and positions Ceigall as a forward-thinking industry leader dedicated to creating lasting value for all stakeholders through financial performance, innovation, and responsible conduct.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Ramneek Sehgal Chairman cum Managing Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). If yes, provide details.	Ceigall India Limited ("the Company") is committed to planning, managing, controlling, and minimizing the impact of its activities on the climate, environment, and society. Its Sustainability Policy, which is reviewed annually, has the full backing of the Board and Senior Management Team. They ensure that the policy is effectively communicated, understood, implemented, maintained, and monitored by all employees and stakeholders working on behalf of Ceigall India Limited.

10. Details of Review of NGRBCs by the Company									
Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All corporate policies at Ceigall India Limited are approved by the Board and undergo periodic reviews –or updates on an as-needed basis – by the respective committees. During these reviews, the effectiveness of each policy is rigorously evaluated, and necessary amendments to policies and procedures are implemented to ensure continued alignment with regulatory standards and operational goals.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company complies with the regulations and applicable laws.								
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)	The policies are reviewed periodically and updated on a need basis.								
11. Has the entity carried out independent assessments/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, the entity has carried out evaluation of its policies by an external agency: - · Trans Continental Certification Pvt Ltd · B. D Bansal & Co.								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE			
PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.			
 This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.			
Essential Indicators			
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year			
Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	7	Legal Compliance, Risk Management, Financial Literacy, Strategy Management, Board Effectiveness	100.00%
Key Managerial Personnel	3	POSH Awareness, Leadership Essentials	100.00%
Employees other than BoD and KMPs	763	Safety Induction & EHS Orientation, Code of Conduct & Ethics, First Aid & Emergency Response, Security & IT Policy, POSH Awareness, Code of Conduct & Ethics, HR Policies, Hazard identification & Risk Assessment (HRA), Importance of PPEs, EHS requirements & it's compliances, Waste Management Inventory, ISO Awareness training and ISO Audit preparation, Fire Fighting demo, Sustainability and ESG Disclosure requirements/BSR.	100.00%
Workers	1203	Safety Induction & EHS Orientation, Code of Conduct & Ethics, First Aid & Emergency Response, Security & IT Policy, POSH Awareness, Code of Conduct & Ethics, HR Policies, Hazard identification & Risk Assessment (HRA), Importance of PPEs, EHS requirements & it's compliances, Waste Management Inventory, ISO Awareness training and ISO Audit preparation, Fire Fighting demo, Sustainability and ESG Disclosure requirements/BSR.	100.00%
2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): Nil			
3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.			
Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions		
Not Applicable			

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to				
Yes. The company has a robust Anti-Bribery and Anti-Corruption (ABAC) policy, which underscores its unwavering commitment to zero tolerance for any form of bribery, corruption, or unethical behavior. This policy is applicable to all directors, employees of Ceigall India Limited, its subsidiaries, project companies, and all business partners. It provides comprehensive guidelines to prevent misconduct and ensure that all business dealings are conducted with integrity and transparency. To strengthen the effectiveness of this framework, the Company has also implemented a Whistleblower and Vigil Mechanism Policy. This mechanism allows stakeholders, including employees and other parties concerned, to confidentially report any concerns or violations without the fear of retaliation. This dual approach of preventive policies and confidential reporting channels exemplifies the Company's dedication to fostering an ethical environment, promoting responsible business conduct, and maintaining stakeholder trust. Together, these policies form a critical part of the Company's governance structure, demonstrating its proactive stance on compliance, ethical standards, and corporate responsibility. Anti-Bribery and Anti-Corruption policy: https://ceigall.com/wp-content/uploads/2025/01/6_Anti-Bribery-and-Anti-Corruption-Policy.pdf Whistle Blower Vigil Mechanism policy: https://ceigall.com/wp-content/uploads/2025/01/Whistle-Blower-Vigil-Mechanism-Policy.pdf				
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.				
Case Details		FY (2025-26)	FY (2024-25)	
Directors		NIL	NIL	
KMPs		NIL	NIL	
Employees		NIL	NIL	
Workers		NIL	NIL	
6. Details of complaints with regard to conflict of interest:				
Particulars	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL		NIL	
7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.				Not Applicable.
8. Number of days of accounts payable (Accounts payable > 90%) / Cost of goods/services provided in the following format				
Number of days of accounts payable		FY (2025-26)	FY (2024-25)	
		124	71	
9. Openness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and investments, with related parties, in the following format:				
Parameter		Metric	FY (2025-26)	FY (2024-25)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases		-	-
	b. Number of trading houses where purchases are made from		-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		-	-
Concentration of Sales	a. Sales to dealer / distributors as % of total sales		-	-
	b. Number of dealers / distributors to whom sales are made		-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors		-	-

Parameter	Method	FY (2025-26)	FY (2024-25)
Share of 100% in	a. Purchases (Purchases with related parties / Total Purchases)	0.21%	7.90%
	b. Sales (Sales to related parties / Total Sales)	37.16%	22.80%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	73.69%	18.83%
	d. Investments (Investments in related parties / Total Investments made)	0.58%	15.50%

Leadership Indicators		
1. Awareness programs conducted for value chain partners on any of the principles during the financial year:		
Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The company has launched a structured engagement framework with its value chain partners to support operational and business objectives. As part of this initiative, we have started communicating our corporate policies / ESG questionnaires.		
2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.		
Yes. The Company has a comprehensive policy to identify, manage, and prevent conflicts of interest involving Board members. This policy sets forth the principles and procedures to be followed when personal or external interests may potentially influence or appear to influence the impartiality of Board members in discharging their duties. Directors are required to disclose any such interests regularly, as well as promptly whenever a potential conflict arises. The policy fosters transparency, accountability, and ethical governance, ensuring that all decisions are made in the best interests of the Company and its stakeholders. Web Link: Code of Conduct for Board and Senior Management Policy: https://ceigal.com/wp-content/uploads/2025/01/Code-of-Conduct-for-Board-and-Senior-Management-Policy.pdf		

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe



This principle advances organizational transparency by highlighting the societal and environmental impacts of our research and development initiatives. It encompasses the clear disclosure of our sourcing and procurement practices, alongside effective waste management strategies throughout the project life cycle. By prioritizing these areas, we ensure long-term business sustainability through a dedicated commitment to social and environmental stewardship.

Essential Indicators			
1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.			
	FY (2025-26)	FY (2024-25)	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	The company's R&D expenditure includes the cost of reducing social and environmental risks. Since these are integral to the project costs, it is not feasible to identify them separately. Ceigal is taking the initiative to incorporate renewable energy into its overall energy portfolio, demonstrating our commitment to sourcing clean energy.
Capex	0.00%	0.00%	The company's capital expenditure includes ₹1.25 crore for a solar plant and ₹18.07 crore for the purchase of electric or BS-VI vehicles, investments aimed at minimizing social and environmental risks. Since these aspects are embedded within overall project costs, it is not feasible to allocate them separately. Ceigal is actively working to integrate renewable energy into its total energy portfolio, reflecting our commitment to sourcing clean and sustainable energy.
2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)			Yes

b. If yes, what percentages of inputs were sourced sustainably?					
Yes. The Company has implemented robust procedures for sustainable sourcing to ensure that all procurement activities minimize environmental impact and uphold ethical labor practices. These frameworks are essential for maintaining long-term resource availability and supply chain resilience. For the most recent reporting period, 80% of materials and products were sourced from suppliers who strictly adhere to our sustainability standards. This includes verified compliance with certified environmental practices, fair labor conditions and full material traceability.					
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for					
(a) Plastics (including packaging)	The Company ensures rigorous waste management across all construction sites through systematic segregation and tracking. A significant portion of plastic waste is diverted from landfills via recycling and reuse initiatives, with all quantities meticulously recorded in on-site waste logs to ensure regulatory compliance. While e-waste generation remains negligible, we have established protocols to scale our responsible handling measures as requirements evolve. Furthermore, hazardous waste—primarily used oil from machinery and vehicles—is securely collected and transferred to authorized service providers for recycling or safe disposal. These practices ensure strict adherence to hazardous waste management rules across our highway and infrastructure portfolio.				
(b) E-waste					
(c) Hazardous waste					
(d) other waste					
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.					
EPR is not applicable as the major business of the Company is construction. However, waste management is in place, which is developed in accordance with 3R (Reduce, Reuse, Recycle) principles and updated as per the regulatory requirement.					
Leadership Indicators					
1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?					
NIC Code	Name of product/service	% of total turnover contributed	Boundary for which the life cycle perspective/assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in public domain (Yes/No) & via other media
No	No	No	No	No	No
Note: The Company has not yet conducted a formal Life Cycle Assessment (LCA) for its construction activities. However, the Company actively monitors and manages resource utilization across all stages of its business and operational activities to ensure maximum efficiency and sustainability.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.		
Name of product/ Service	Description of the risk/ concern	Action Taken
Not Applicable	Not Applicable	Not Applicable
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):		
Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Flyash/Pond-ash substitute of soil	Value: 20.01%	
M-sand substitute of natural sand	Value: 79.99%	
Note: In FY 2025-26, we used 170.81 MT of Crumb Rubber Modified Bitumen (CRMb). In addition, we used 17,015 liters of curing compound under sustainable sourcing.		
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed		
Not Applicable.		
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.		
Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in the respective category	
	Not Applicable	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators	
This principle encompasses the organization's comprehensive policies and practices dedicated to promoting the well-being of its people. It covers areas such as equal opportunity, diversity, health and safety, employee engagement, performance evaluations, and ongoing learning and development.	
The Company's Code of Conduct and Business Practices establish clear guidelines to support employee welfare, prioritizing participation, freedom, equality, and a harassment-free environment. Additionally, the company is committed to the safety of its female employees through its 'Prevention of Sexual Harassment' policy. Employee policies are regularly reviewed and updated to reflect changes in applicable laws, ensuring continuous protection and support.	

1. a. Details of measures for the well-being of employees:											
Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	747	-	-	-	-	-	-	-	-	-	
Female	16	-	-	-	-	16	100.00%	-	-	-	
Total	763	-	-	-	-	16	2.10%	-	-	-	
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	
Female	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	1200	-	-	1200	100.00%	-	-	-	-	-	-
Female	3	-	-	3	100.00%	3	100.00%	-	-	3	100.00%
Total	1203	-	-	1203	100.00%	3	0.25%	-	-	3	0.25%
Other than permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY (2025-26)	FY (2024-25)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.01%	We do not currently track well-being expenses as a separate percentage of total company revenue. However, we actively invest in employee well-being through various initiatives; including annual gatherings, festive celebrations, and comprehensive health coverage

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Category	FY (2025-26)			FY (2024-25)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	71.00%	80.00%	Yes	78.25%	NA	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	NA	Yes
ESI	3.00%	0.00%	Yes	100.00%	NA	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Ceigall India Limited is committed to fostering an inclusive and accessible work environment, strictly adhering to the Rights of Persons with Disabilities Act, 2016. We ensure that essential amenities for differently-abled employees and workers—including the mandatory provision of ramps and elevators—are established across all operational premises. The Company continuously evaluates its infrastructure to identify opportunities for improvement, ensuring a safe, supportive, and enabling workplace for all individuals, regardless of physical ability.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

Ceigall India Limited maintains an Equal Opportunity Policy designed to protect employees and stakeholders from discrimination while providing necessary support systems. The Company fully recognizes the importance of fostering an inclusive, non-discriminatory work environment. We remain steadfast in our commitment to upholding the principles of fairness, diversity, and equitable access to opportunities across all levels of employment.
<https://ceigall.com/wp-content/uploads/2025/05/Equal-Opportunity-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The Company has a comprehensive, multi-channel grievance redressal system to ensure that concerns from employees and workers are addressed swiftly and fairly. At our project sites, various communication platforms enable individuals to raise issues related to workplace conditions, professional conduct, or employment matters. To promote transparency and accessibility, both employees and contract workers can escalate their grievances to the Human Resources Department through dedicated email and telephone channels. These multiple points of contact offer confidential and secure avenues for resolution, demonstrating our dedication to maintaining a respectful, inclusive work environment where everyone feels heard and supported.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (2025-26)			FY (2024-25)		
	Total employees/workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	763	0	0.00%	2298	0	0.00%
Male	747	0	0.00%	2270	0	0.00%
Female	16	0	0.00%	28	0	0.00%
Total Permanent Workers	1203	0	0.00%	0	0	0.00%
Male	1200	0	0.00%	0	0	0.00%
Female	3	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	FY (2025-26)						FY (2024-25)			
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	747	747	100.00%	556	74.43%	2270	1974	86.96%	1997	87.97%
Female	16	16	100.00%	12	75.00%	28	25	89.29%	18	64.29%
Total	763	763	100.00%	568	74.44%	2298	1999	86.99%	2015	87.68%
Workers										
Male	1200	1200	100.00%	650	54.17%	0	0	0.00%	0	0.00%
Female	3	3	100.00%	3	100.00%	0	0	0.00%	0	0.00%
Total	1203	1203	100.00%	653	54.28%	0	0	0.00%	0	0.00%

9. Details of performance and career development reviews of employees and worker:

Category	FY (2025-26)			FY (2024-25)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	747	747	100.00%	2270	2270	100.00%
Female	16	16	100.00%	28	28	100.00%
Total	763	763	100.00%	2298	2298	100.00%
Workers						
Male	1200	1200	100.00%	0	0	0.00%
Female	3	3	100.00%	0	0	0.00%
Total	1203	1203	100.00%	0	0	0.00%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?	Yes. The Company has integrated an Occupational Health and Safety (OHS) management system dedicated to enhancing health and safety performance across all operations. In alignment with ISO 45001:2018 standards, providing a systematic framework for risk management. Our OHS protocols include comprehensive policies and practices designed to identify and mitigate workplace hazards while ensuring full compliance with pertinent regulations. This framework extends across all work locations—including construction projects, operation and maintenance sites, toll plazas, and corporate offices. By conducting regular safety inspections and internal audits, we proactively assess risks and implement mitigation measures that minimize incidents and foster a culture of continuous safety improvement.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The company has implemented a systematic hazard identification and risk management process aligned with ISO 45001 standards to identify and control hazards across all sites and activities. Using a five-step approach—identification, assessment, mitigation, monitoring, and reporting—prior to any work, hazard assessments, SOPs, and work methodologies are developed and approved by relevant stakeholders, emphasizing engineering controls for risk mitigation. Risks and mitigation plans are documented, communicated, and approved as needed. Safety oversight is provided by a safety committee, chaired by the project head and comprising management and worker representatives, which meets monthly to review safety updates, address concerns, and plan corrective actions. This collaborative framework involves active participation from contractors, project engineers, supervisors, and workforce teams, fostering a safe and secure environment and demonstrating the company's ongoing commitment to health, safety, and operational excellence.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes / No)	Yes. The company has established comprehensive SOPs and standardized reporting formats to document hazards and incidents, including root cause analyses, while actively encouraging employees to report all safety concerns. Supervisors provide guidance for corrective actions, and all staff are well-informed about the EHS management system. A robust monitoring mechanism is in place across all sites, with designated personnel acting as single points of contact to address safety issues promptly. Escalations are prioritized and referred to the Head Office for swift resolution, demonstrating the company's strong commitment to maintaining a safe and responsive working environment.
d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, first aid facilities are available at all work locations and sites for employees and workers. Additionally, fully equipped ambulances are stationed at nearby toll plazas for immediate response. In case of any accidents or emergencies, we have established partnerships with local hospitals to ensure prompt medical assistance for both employees and workers.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY (2025-26)	FY (2024-25)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Ceigall implements stringent safety protocols across all project sites, tailored to the specific technical requirements of each development. We mandate that all contractors, ground workers, and associated parties utilize certified, well-maintained equipment to uphold the highest safety standards. Our operational safety is governed by a comprehensive Contractor Safety, Health, and Environment (SHE) Policy, with oversight provided by an active Health & Safety (H&S) Committee.

To ensure continuous compliance, we conduct regular training programs and rigorous site audits to identify and mitigate potential risks. We maintain transparent communication channels for the prompt dissemination of safety updates. All incidents are subject to thorough investigation to prevent recurrence, supported by robust emergency preparedness and response plans. Through these disciplined efforts, the Company remains steadfast in its commitment to maintaining a secure and healthy workplace for all stakeholders.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	-	Nil	NA	-
Health & Safety	Nil	NA	-	Nil	NA	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%*
Working Conditions	100%*

*Self-assessment in accordance with ISO 45001.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NA

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)

Yes

(B) Workers (Y/N)

Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company maintains rigorous oversight to ensure that all statutory dues are accurately deducted and deposited by its value chain partners. This is achieved through a systematic framework of regular monitoring, periodic verification, and comprehensive compliance audits. By enforcing these strict financial controls, Ceigall ensures full adherence to regulatory requirements across its entire supply chain.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2025-26)	FY (2024-25)	FY (2025-26)	FY (2024-25)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No)

Yes, the Company provides employees with advance notification regarding their upcoming retirement. This practice is designed to allow individuals sufficient time for both mental and financial preparation, ensuring a smooth and dignified transition into their post-professional lives.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The company has recently introduced a dedicated ESG questionnaire for its value chain partners to assess key areas such as health and safety standards and workplace conditions. As part of the onboarding and review process, partners are required to confirm their alignment with the company's policies, ensuring that our core values are integrated throughout the supply chain from the beginning.
Working Conditions	The company has recently launched a structured engagement framework with its value chain partners to support operational and business objectives. As part of this initiative, we have started communicating our corporate policies / ESG questionnaire.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders



This principle highlights the company's approach to stakeholder engagement, emphasizing the importance of understanding and considering the expectations of all stakeholders—both internal and external—who are involved in its business activities. Transparent and effective communication with stakeholders is essential for addressing sustainability issues that directly influence the company's operations and long-term success.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.	The Company operates a well-established and structured stakeholder identification process, ensuring that individuals or groups who influence or are impacted by our operations are systematically included in our governance. This identification is led by the senior management team in consultation with the Board of Directors and relevant functional departments, ensuring that stakeholders critical to long-term value creation remain at the forefront of our strategy. By evaluating both actual and potential impacts across all business domains, the Company maintains a comprehensive engagement model that integrates internal and external perspectives into its core sustainability framework.
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2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Clients	No	Customer Satisfaction Survey Customer feedback Personal Interaction	On a need basis	Addressing queries, complaints and concerns of customers, Ensuring the best technical and economic solutions, Building stable, honest and trusted relationships, Anticipating and tracking client needs
Government/ Competent Authorities	No	Scheduled meetings Industry forums	On a need basis	Regular engagement, communications and advocacy with regulatory authorities, Strict compliance with rules and regulations.
Employees	No	Surveys Trainings Personal Interactions Departmental Meetings	Ongoing	Training and development, opportunities for professional growth, wellbeing initiatives, recognition of employees, maintaining work-life balance
Suppliers	No	Supplier meetings Personal Interactions Departmental Meetings	On a need basis	Achievement and sustainability, establishing brand presence, fostering transparent dialogue
Investors & funders	No	Earnings calls Annual Reports Investor Meets	Quarterly, Annual	Analysis of stock prices, dividend payouts, potential risks and challenges, competitive positioning, and financial robustness, growth prospects
Communities	Yes	Surveys Personal Interaction Project based Discussion CSR Activities	Ongoing	Dialogue on community development aspects, raising awareness, ensuring safety and security, addressing grievances

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	The Company engages with its internal stakeholders and the Board of Directors on economic, environmental, and social issues through structured meetings and discussions. These interactions support informed decision-making and align our strategy with sustainability goals. As part of our commitment to responsible business practices, we are undertaking a comprehensive ESG materiality assessment, involving both internal and external stakeholders to identify key issues. We will also conduct awareness and capacity-building sessions to ensure meaningful participation, foster understanding of ESG priorities, and promote collaborative efforts for long-term value creation.
2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics was incorporated into the policies and activities of the entity.	Yes. As stated above, we are engaging with internal stakeholders for the identification and management of environmental and social topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company engages with marginalized communities through its dedicated CSR implementation partners, who maintain a consistent on-ground presence. Our social initiatives prioritize critical sectors, including education, healthcare, animal welfare, and the alleviation of poverty and malnutrition. These programs are designed to enhance the living conditions of vulnerable populations and promote inclusive development. Throughout the project lifecycle, our team maintains a rigorous monitoring framework to identify and resolve grievances in real-time. Should an issue require escalation, we have established protocols to ensure a prompt and effective resolution, reinforcing our commitment to community well-being.

PRINCIPLE 5 Businesses should respect and promote human rights



This Principle helps organizations show their commitment to human rights. We have procedures to engage stakeholders and ensure a safe, inclusive workplace. Its Human Rights Policy aligns with laws and UN principles, focusing on employee rights, diversity, and prohibiting child and forced labor.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2025-26)			FY (2024-25)		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	763	763	100.00%	2298	0	0.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	763	763	100.00%	2298	0	0.00%
Workers						
Permanent	1203	1203	100.00%	0	0	0.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Workers	1203	1203	100.00%	0	0	0.00%

Kindly refer to the Annual Report for detailed information regarding wages and related expenditure.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2025-26)				FY (2024-25)			
	Total (A)	Equal to Minimum Wage No. (B)	% (B / A)	More than Minimum Wage No. (C)	Total (D)	Equal to Minimum Wage No. (E)	% (E / D)	More than Minimum Wage No. (F)
Employees								
Permanent	763	0	0.00%	763	100%	2298	0	0.00%
Male	747	0	0.00%	747	100%	2270	0	0.00%
Female	16	0	0.00%	16	100%	28	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%
Workers								
Permanent	1203	0	0.00%	1203	100%	0	0	0.00%
Male	1200	0	0.00%	1200	100%	0	0	0.00%
Female	3	0	0.00%	3	100%	0	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%

Kindly refer to the Annual Report for detailed information regarding wages and related expenditure.

3.Details of remuneration/salary/wages, in the following format:**a. Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	5	4090000	2	2140000
Key Managerial Personnel*	2	1700000	1	3400000
Employees other than BoD and KMP	697	46496199	16	818150
Workers	1264	25722576	3	47250

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	1.74%	2.50%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)	Yes, the departmental head for human resources is responsible for addressing all human rights impacts or issues that may arise within the organization.
5. Describe the internal mechanisms in place to redress grievances related to human rights issues.	Ceigal has implemented a dedicated grievance redressal mechanism to ensure prompt resolution of all issues, including human rights concerns. A designated focal point oversees and addresses any human rights impacts linked to our operations. Additionally, a comprehensive human rights policy is in development and will be implemented in the next financial year.

6. Number of Complaints on the following made by employees and workers:

	FY (2025-26)			FY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2025-26)	FY (2024-25)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	0	0
8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	Ceigal has established safeguards to protect complainants of discrimination and harassment from retaliation or any adverse effects. The company ensures the confidentiality of the complainant's identity and conducts investigations that are fair and transparent. All complaints are addressed through designated HR SPOCs and grievance redressal mechanisms, in compliance with relevant laws and internal policies.	

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the company has adequate relevant clauses around human rights in business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0.00%
Forced/involuntary labour	0.00%
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Wages	0.00%
other-please specify	
11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.	We have not observed any concern during the assessment. Further, we are creating regular awareness on our policies and grievance redressal mechanism. In addition to this we encourage our internal and external stakeholders to share their concerns and feedback.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.	Since there were no Human Rights issues reported during reporting period, no business process was modified / introduced.
2. Details of the scope and coverage of any Human rights due-diligence conducted	The due-diligence is conducted annually (as a part of internal audit), which covers compliance of the company's Human Rights Policy.
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Wheelchair accessibility is a proactive measure taken, to help visitors with Disabilities. The Company is also in process of making all the required premises accessible for differently abled people.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%
other-please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	During the reporting period, no significant risks or concerns arose.
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PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment



The principal boosts organizations to evaluate and reduce the environmental impact of their operations and supply chain. This includes adopting practices to minimize or prevent negative effects throughout the entire value chain.

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (In Giga Joules)

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	9,607.04	238.9
Total fuel consumption (E)	399,924.43	336.05
Energy consumption through other sources (F)	-	0
Total energy consumed from non-renewable sources (D+E+F)	409,531.47	574.95
Total energy consumed (A+B+C+D+E+F)	409,531.47	574.95
Energy intensity GJ per turnover (Total energy consumption in GJ / Rs. turnover)	0.0000100458	0.000000017
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (in GJ / International \$)	0.0000204361	0.000000035
Energy intensity per lane km.# (optional) – GJ / Lane Km.	95.01	NA

Purchasing Power Parity (PPP)-total income is adjusted as per International Monetary Fund Implied PPP conversion rate.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. SGS India Pvt. Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2025-26)	FY(2024-25)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	997
(ii) Groundwater	0	0
(iii) Third party water	1068507.85	505.8
(iv) Seawater / desalinated water	0	0
(v) Others	0	1
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1068507.85	1503.8
Total volume of water consumption (in kilolitres)	1068507.85	1503.8
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000262104	0.0000000438
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0005331982	0.000000092
Water intensity per lane km. (optional) – KL / Lane Km.	247.89	0

Purchasing Power Parity (PPP)-total income is adjusted as per International Monetary Fund Implied PPP

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes
M/s. SGS India Pvt. Ltd.

If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY (2025-26)	FY (2024-25)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	697.9
No treatment	0	0
With treatment – please specify level of treatment	0	697.9
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0

(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	208.6
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	906.5

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes
M/s. SGS India Pvt. Ltd.

If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

We recognize water's importance and take steps to reduce usage and waste through reuse and recycling. We also use drip irrigation and rainwater harvesting for gardening to save water.

If yes, provide details of its coverage and implementation.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	-	-	-
Sox	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

We are actively working to strengthen our ESG framework by organizing our structure and establishing robust systems to analyse and quantify key components, including air emissions. In our upcoming disclosures, we will provide more detailed and comprehensive emissions reporting.

Note - We monitor air emissions at our plants and project sites and ensure that they are within permissible limits.

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. SGS India Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:			
Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	3,918.42	We are currently in the process of organizing our ESG structure and establishing the necessary systems to analyze and detail components such as emissions. We will be reporting our emissions in greater detail in an upcoming version
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	1,894.72	
Total Scope 1 and Scope 2 emissions per Rs. of turnover	MT CO ₂ e / Rs.	0.0000001420	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO ₂ e / International \$	0.0000002906	
Total Scope 1 and Scope 2 emission intensity per lane km. (optional)	MT CO ₂ e / lane km	1.35	
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			
Yes, M/s. SGS India Pvt. Ltd.			
8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.			
The entity does not have a specific project solely focused on reducing Greenhouse Gas (GHG) emissions. However, it actively adopts various measures and practices aimed at minimizing its environmental impact and promoting sustainability. These include implementing environmentally responsible operations, adhering to regulatory standards, and encouraging the use of eco-friendly technologies and materials. The entity remains committed to exploring and adopting additional initiatives to further reduce its carbon footprint in the future.			

9. Provide details related to waste management by the entity, in the following format:		
Parameter	FY (2025-26)	FY (2024-25)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	44.487	0.04
E-waste (B)	55.92	0.00
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	10686.18	54.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	10.622	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1042.99	64.00
Total (A+B + C + D + E + F + G + H)	11840.199	118.04
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000002904	0.0000000034

Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT / international \$)	0.0000059084	0.0000000071
Waste intensity MT / Lane Km.	2.75	0.00
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	10683.94	0.026
(ii) Re-used	0.00	38.00
(iii) Other recovery operations	0.00	0.00
Total	10683.94	38.026
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	40.00
(iii) Other disposal operations	1156.26	40.014
Total	1156.26	80.014
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		
Yes M/s. SGS India Pvt. Ltd.		

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.		We are dedicated to maximizing recycling and waste reduction through the 3R principles—Reduce, Reuse, Recycle. Our efforts include responsible waste management, environmental training, and utilizing construction debris for backfilling. Incorporating recycled materials into our construction enhances sustainability while maintaining quality and safety standards. Our structured system aims to minimize environmental impact and ensure compliance across all operations.			
11. This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.					
S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.		
NIL					
12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:					
Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NIL*					
* The Authority secures Environment Clearance (EC) and conducts Environmental Impact Assessments (EIA) before assigning highway construction projects to the Company.					
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:					
S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any	
NIL					
No penalties or fines have been imposed by courts or regulatory bodies, such as pollution control boards. All Company projects and facilities comply with environmental laws, regulations, and guidelines, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and related rules.					

Leadership Indicators

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Not applicable.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.
Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	(Web-link, if any, may be provided along-with)	Outcome of the initiative
1	Sustainable Sourcing	- Utilized 170.88 MT of Crumb Rubber Modified Bitumen - Used 17,015 liters of curing compound	Increased productivity
2	Tree Plantation	- Planted a total of 41,826 trees - Cured a total of 125,163 trees	Enhanced sustainability and environmental benefits
3	RAP	Used 9,310 MT of Reclaimed Asphalt Pavement (RAP)	Promoted recycling of used materials

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company manages multiple project sites with a proactive approach to operational continuity and risk mitigation. Buffer periods are built into project plans to prevent isolated incidents from affecting overall timelines. Regular reviews and updates of operational procedures help prevent issues across locations. In case of disasters or force majeure, the geographically dispersed sites ensure business continuity. Employees are trained on contingency protocols to enable effective coordination and swift recovery, with leadership providing strategic guidance during emergencies. Additionally, we are in the process of implementing a formal business continuity and disaster management plan.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not evaluated.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



The Company is committed to transparency and responsibility in public policy advocacy. It actively participates in industry associations and forums through authorized officials, engaging in constructive dialogue without lobbying for personal gain. These principles are embedded in the Company's Code of Conduct and Business Practices.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

We are affiliated with 2 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to:-

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Highways Builders Federation (NHBF)	National
2	Confederation of Indian Industry (CII)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

The Company is not currently facing any actions or proceedings related to anti-competitive conduct.

Leadership Indicators

1. Provide details of public policy positions advocated by the entity

Nil

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

To promote inclusive growth and equitable development, the Company commits to innovating and supporting vulnerable communities, in line with Section 135 of the Companies Act, 2013. Recognizing its social responsibilities, the Company integrates CSR initiatives with its business goals, emphasizing sustainability and community development as essential for long-term success.

Essential Indicators**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of the project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable*					

* The relevant Authority secures all necessary clearances for Highway Projects and conducts Social Impact Assessments (SIA) as part of the approval process. These assessments are completed prior to the assignment of projects to the company.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	No. of Project Affected Families (PAFs)	Amounts paid to PAFs in the FY (in INR)
Not Applicable*						

* Since it is outside the scope of the Company.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a comprehensive and structured mechanism for receiving and addressing community grievances, primarily through its CSR implementation partners. These partners operate directly within local communities, serving as the first point of contact for identifying and resolving issues related to CSR initiatives or other community impacts. Their close proximity and familiarity with the local context enable them to recognize concerns promptly, which are then assessed and addressed in alignment with the Company's social responsibility objectives.

If a grievance raised at the implementation level requires further support or decision-making, it is escalated to the Company for thorough investigation and resolution. This tiered approach ensures that all concerns are managed in a responsive, transparent, and accountable manner. To further enhance accessibility and build trust, the Company also allows community members to directly submit grievances or feedback through written communication, such as letters and emails. This integrated mechanism underscores the Company's commitment to inclusive stakeholder engagement and its broader goal of fostering long-term, positive relationships with the communities it serves. For more information, please visit Ceigal's contact page - <https://ceigal.com/contact-us/>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	70%	70%
Directly from within India	30%	30%

The company prioritizes sourcing from local suppliers to lower costs and emissions while fostering equitable value creation for local suppliers whenever feasible.

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:-

Location	FY 2025-26	FY 2024-25
Rural	NA	NA
Semi-urban	51	53
Urban	49	23
Metropolitan	NA	24

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

While the Company does not currently have CSR projects specifically designated for government-identified aspirational districts, it remains committed to promoting inclusive and equitable development. Through collaboration with its implementation partners, the Company is actively executing impactful social responsibility initiatives in several underserved regions. Notably, its CSR programs are operational in remote areas of Punjab, Jammu & Kashmir, and Gujarat – regions that face significant developmental challenges and have limited access to essential services. These initiatives focus on vital sectors such as education, healthcare, and poverty alleviation, with the goal of empowering vulnerable communities and addressing regional development disparities. The Company continues to explore opportunities to expand its CSR footprint, including in aspirational districts, aligning its efforts with national development priorities and striving to create a broader positive social impact.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No).

Although the Company does not currently have a formal preferential procurement policy specifically targeting suppliers from marginalized groups, it remains dedicated to fostering inclusive growth throughout its value chain. The Company recognizes the value of supplier diversity in promoting equitable economic participation and actively prioritizes procurement from vendors belonging to vulnerable communities whenever possible. As part of its broader sustainability vision, the Company aims to enhance engagement with diverse stakeholders and promote more socially responsible supply chain practices in the future.

The company prioritizes sourcing from local suppliers in order to lower costs and emissions while fostering equitable value creation for local suppliers whenever feasible.

(b) From which marginalized/vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No	Intellectual Property based on traditional Knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
Not Applicable.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable.		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons	% Of beneficiaries from vulnerable & marginalized groups
1	Elimination of f	0	100
2	Grocery & food	0	100
	Elimination of f		
3	Shri Mata Vais	0	100
4	Elimination of f	0	100
5	Architecture fe	0	100
6	Construction of	0	100
7	Healthcare pro	0	100
8	Construction at	0	100

Currently, the Company does not have a mandate for impact assessment in accordance with CSR regulations, which is why beneficiary numbers are not actively monitored. However, the company is dedicated to transparency and ongoing improvement in its social initiatives. Moving forward, it intends to implement structured impact assessments to evaluate the reach, effectiveness, and outcomes of its CSR programs. This approach will help the Company better understand beneficiary needs, improve the quality of its interventions, and ensure measurable value creation for the communities it supports.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner	
This Principle focuses on generating shared value by providing customers with high-quality goods and services. It also highlights the Company's commitment to effectively addressing various types of consumer complaints.	
Essential Indicators	
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	
The company has established clear channels to receive and handle customer complaints and feedback effectively. These include email support and in-person interactions, giving stakeholders easy ways to share concerns or suggestions. All feedback is carefully recorded, reviewed, and addressed through internal procedures to ensure quick and proper resolution. This process helps the company improve continuously and demonstrates its commitment to customer satisfaction and responsive service.	
2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:	
	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company's main activities involve constructing and maintaining highways, flyovers, bridges, and other infrastructure projects in compliance with regulatory standards. As a result, we do not offer shelf goods or services that would typically carry such information. To ensure user safety, we provide emergency services, including ambulances for emergencies. We have installed clear signage, such as speed limits, warning curves and slopes, helplines, and no-honking zones, to encourage safe and responsible driving. We also conduct road safety campaigns to raise awareness and reduce accidents. Additionally, we manage waste disposal in accordance with regulatory guidelines.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:						
	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Tariff Issues	0	0	-	0	0	-
Other (Consumer Complaints)	0	0	-	0	0	-

4.Details of instances of product recalls on account of safety issues:	
The requirement does not apply to the Company because of the nature of its business, which does not involve specific consumer products.	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	
Yes, the Company has a Cyber Security And Data Privacy Policy, accessible on the Company's website at https://ceigal.com/wp-content/uploads/2025/05/CEIGAL-SECURITY-AND-DATA-PRIVACY-POLICY.pdf	

The Company understands the importance of cybersecurity and data privacy in maintaining smooth operations and building trust with stakeholders. As digital platforms and data use grow, the Company is focused on strengthening its internal controls and governance to manage cyber risks effectively. It is working to follow industry best practices, improve system resilience, and handle information responsibly. The Company has a document preservation policy that outlines measures to protect data in line with technology advancements and regulations. Additionally, a Cyber Security and Data Privacy policy is currently under review by the board and will be implemented soon to further enhance our data protection measures.	
6. Provide details of any corrective actions taken or underway on issues relating to advertising, delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	
The Company has internal controls and regularly checks them to prevent incidents. It provides ongoing training and awareness sessions for employees using internal materials and communication channels to manage risks.	
The Company also conducts Vulnerability Assessment and Penetration Testing (VAPT) to find and fix security weaknesses in its systems. It uses firewalls and other tools to improve cybersecurity for stakeholders. At toll plazas, payment transactions with CASH or FASTag do not store or capture customer information.	
Additionally, the Company has not faced any penalties or penalties from authorities for safety violations related to its products / services.	
7. Provide the following information relating to data breaches:	
a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	Not Applicable
c. Impact, if any, of the data breaches	Not Applicable
Leadership Indicators	
1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	
Details regarding companies business offerings can be found on the company website - https://ceigal.com	
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	
The Company, while not directly engaged in consumer distribution services apart from specific contractual work such as construction and engineering, has implemented several safety and awareness initiatives. These include the strategic placement of signage—covering speed limits, curves, slopes, helplines, and no-honking zones—to promote safe and responsible road behavior. Additionally, the Company conducts road safety campaigns aimed at raising awareness and reducing road accidents.	
The on-ground team regularly communicates key safety information and addresses any queries to ensure understanding and compliance. Complementing these efforts, periodic email communications are sent to reinforce safety messages, provide updates, and promote best practices. These initiatives reflect the Company's strong commitment to safety, awareness, and responsible usage, aligning with its broader sustainability and governance objectives.	
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	
The relevant departmental authorities are notified through official letters, and necessary permissions are secured in advance for any road closures, traffic diversions, or isolation of essential services.	
Before undertaking road and related infrastructure works that may impact traffic, the Company ensures all required approvals are obtained from the appropriate authorities. Formal notifications are issued in accordance with regulatory requirements, and clear signage is installed at strategic locations to guide commuters and ensure public safety. These measures aim to minimize inconvenience and demonstrate the Company's commitment to regulatory compliance and responsible project management.	
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	
Not applicable due to the unique nature of the business.	
5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	
No	



INDEPENDENT LIMITED ASSURANCE STATEMENT

Independent Assurance Statement to Ceigall India Ltd on its BRSR Core Indicators for FY 2025-26

The Board of Directors,

Ceigall India Ltd,

Ceigall House, 452, Phase V,
Udyog Vihar, Sector 19,
Gurugram, Haryana 122016, India.

Nature of Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Ceigall India Ltd (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Limited level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. BRSR Core and Non-Core Framework for Assurance and ESG Disclosures for Value Chain (CircularNo.HO/49/14/14(7)2025-CFD-POD2/1/3762/2026), dated 30 January 2026 circular.
2. Greenhouse Gas Protocol Standard.
3. ISO 14064-1:2018 Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Ceigall India Ltd internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Limited level of Assurance for BRSR core parameters under 9 ESG Attributes as specified under BRSR standards and amendments made on date. This engagement was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Limited' level of assurance, which is a medium level of assurance in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Ceigall India Ltd, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries Offices-Environmental data was evaluated for 2 sites i.e. Jalbehra Shahbad site and Karnal site along with head office, whereas Social and Governance data will be assessed across the sites and the Head Office.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did come across limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

- Battery Waste, Bio Medical Waste, Plastic Waste & E Waste were excluded from the boundary of assurance as it is not tracked for Head office and the sites.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per the table below) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

Sr.No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	• Total scope 1 emissions • Total scope 2 emissions • GHG emission intensity (scope 1 + 2)
2	Water footprint	• Total water consumed • Water consumption intensity • Water discharge by destination and levels of treatment
3	Energy footprint	• Total energy consumed • % of energy consumed from renewable sources • Energy intensity
4	Embracing circularity	• Hazardous waste • Total waste generated • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. • For each category of waste generated, the total waste disposed of by the nature of the disposal method.
5	Employee well-being and safety	• Spending on measures towards the well-being of employees as a % of the total revenue of the Company • Details of safety-related incidents for employees
6	Enabling gender diversity in business	• Gross wages paid to females as % of wages paid • Complaints on POSH
7	Enabling inclusive development	• Input material sourced from MSMEs/ small producers as % of total purchases • Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	• Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. • Number of days of accounts payable
9	Openness of business	• Concentration of purchases & sales done with trading houses, dealers, and related parties • Loans and advances & investments with related parties

For and on behalf of SGS India Private Limited

Sd/- Kalpesh Thombare Technical Reviewer National Manager – ESG & Sustainability Services, SGS India. August 07, 2026	Sd/- Muskan Gupta Verifier, Technical Associate – ESG & Sustainability Services, SGS India. August 07, 2026
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INDEPENDENT AUDITOR'S REPORT

To
the Members of
Ceigall India Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Ceigall India Limited ("the Company"), which includes three Jointly controlled operations (which were setup as unincorporated Association of persons) consolidated on a proportionate basis (refer note no 51 of the standalone financial statements), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters

Estimation of contract cost and revenue recognition. (Refer to Note 1.2, 2.6(a), 32 and 47) of the Standalone Financial Statements)

Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'. The contract revenue amounts to Rs. 34842.20 million for engineering, procurement and construction contracts, which usually extends over a period of 2-3 years, and the contract prices are fixed and, in few cases, subject to clauses with price variances and variable consideration. In accordance with method prescribed under Ind AS 115 'Revenue from Contracts with Customers', the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method requires the Company to perform an initial assessment of total estimated cost and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion.

The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses – based on latest available information, changes in cost estimates and need to accrue provision for onerous contracts, if any. Besides recognition of revenues based on actual costs and estimated costs to complete the work, at the period end, the measurement and recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contracts is also dependent on cost estimates. In view of above, we have considered the estimation of construction contract costs as a key audit matter.

Valuation of accounts receivable and contract assets in view of risk of credit losses. (Refer Note 13 and 47(B) – Trade Receivables and Note 12, 47(B) for contract asset to Standalone Financial Statements)

Accounts receivable and Contract assets are significant items in the Company's standalone financial statements aggregating to Rs. 24877.02 million as of March 31, 2026 and provision for impairment of receivables and contract assets amounted to Rs. 69.55 millions and Rs. NIL respectively as at March 31, 2026. The Company has a concentration of credit exposure on certain customers, which include government organisations, where there are delays in collections due to various reasons. The management periodically assess the adequacy of provisions recognised, as applicable, on receivables and contract assets, based on factors such as credit risk of the customer, status of the project, discussions with the customers and underlying contractual terms and conditions. This involves significant judgement. Given the relative significance of these receivables and contract assets to the standalone financial statements and the nature and extent of audit procedures involved to assess the recoverability of receivables and contract assets, we determined this to be a key audit matter.

Assessment of impairment of investment in and loans/other receivables provided to subsidiaries and joint ventures (refer Note 6 and 7 to the standalone financial statements)

A) The carrying amount of the investments and Loans in and/ or to subsidiaries and joint ventures held at cost less impairment as at March 31, 2026 is Rs. 7096.76 million. These investments are associated with significant risk in respect of valuation. Changes in business environment could also have a significant impact on the valuation. The investments are carried at cost less any impairment in value of such investments. These investments are unquoted and hence it is difficult to measure the recoverable amount. The Company performs an annual assessment of impairment for its investments, to identify any indicators of impairment, which requires management to make significant estimates and assumptions.

Our audit procedures in respect of this area included the following:

i. Evaluated

(a) the accounting policy for revenue recognition and assessed compliance of the policy with the principles enunciated under Ind AS 115 – 'Revenue from Contracts with Customer'; and
(b) internal financial controls related to review and approval of estimated costs and provision for foreseeable losses, if any by the authorised representatives.

ii. We obtained the revenue workings (percentage of completion calculations) from the Company's management, for all contracts, containing actual costs incurred, estimated costs (comprising of actual costs and remaining costs to completion), estimated contract revenue and actual revenues recognised during the year based on proportion of actual costs to estimated costs.

For sample of contracts, we agreed contract revenue with key contractual terms, agreed actual costs with system generated reports and agreed estimated costs with cost sheets for individual contracts approved by the authorised representatives. Reperformed the calculation of revenues during the year using proportion of actual costs to estimated costs and compared the results with workings provided by the Company.

iii. For actual costs incurred during FY 2025-26, we tested the samples to appropriate supporting documents.

iv. Evaluated the reasonableness of management's judgements and assumptions through comparison of actual margins during the year with base margins estimated at the beginning, comparison between financial progress (proportion of actual costs to estimated costs).

v. Assessed the adequacy and appropriateness of the disclosures made in standalone financial statements in compliance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'.

i. In the absence of confirmations, if any, we have performed alternate procedures through verification of Company's invoices approved by the respective customers which represents acknowledgement of work delivered.

ii. Performed inquiry procedures with senior management of the Company regarding status of collectability of the receivable and contract assets.

iii. In respect of material contract balances, corroborated our inquiry procedures with the correspondence between the Company and the customers, contracts and other documents.

iv. Assessed the inputs used by the Management to determine the amount of allowances by considering factors such as cash collections, past history and status of the project, and correspondence with customers.

v. Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements in this regard.

1. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key controls placed around the impairment assessment process of the recoverability of the investments made, including the estimation of future cash flows forecasts, the process by which they were produced and discount rates used.

2. Examined the key controls in place for making investments in subsidiaries / joint ventures and evidenced the Board of Directors approval obtained.

3. Assessed the net worth of subsidiaries / joint ventures on the basis of latest available financial statements. Further, Compared the carrying amount of investments with the relevant subsidiaries/ joint ventures balance sheet to identify their net assets, being an approximation of their minimum recoverable amount.

4. Tested and verified some of the key assumptions such as future revenue growth, concession period, operations costs, the discount rate and assessments of the status of the project and cost to complete balance work, which were most sensitive to the recoverable value of the investments.

5. Verified that the disclosures made in the Company's standalone financial statements in respect of the investment in the subsidiaries / joint ventures are adequate.

Information other than the Standalone Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143 (3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Standalone Balance Sheet, the standalone Statement of Profit and Loss (including other Comprehensive Income), Standalone Statement of

Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) With respect to other matters to be included in the Audit Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements; Refer Note No. 46 to the Financial Statements; and
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 67 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note

67 to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. No dividend is declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of Act, the remuneration paid/provided by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.

For B D Bansal & Co
Chartered Accountants
Firm Regn.No.000621N

Sd/-
(Sumit Kumar Bansal)
Partner
M. No.: 099496
UDIN:26099496DVMNKM3234

Place: Amritsar
Date: 07.05.2026

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report to the members of Ceigal India Limited ("Company") of even date to the financial statements of the Company for the year ended March 31, 2026:

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) All the Property, plant and equipment are physically verified by the management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, plant & equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the company as at the balance sheet date other than as mentioned below :-

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
1) Land At Bagga Kolan, Ludhiana	1.56 millions	Ceigal Builders Private Limited	No	Since F.Y. 2007-08	These are in the erstwhile name of the company & is in the process of getting the registration in the name of the company.
2) Land at Kakrowal, Ludhiana	0.28 millions	Ceigal Builders Private Limited	No	Since F.Y. 2003-04	

(d) The company has not revalued its Property, Plant and Equipment and Intangible assets (including Right of use assets) during the year.

(e) No Proceedings have been initiated during the year or are pending against the company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) (a) The inventory in the custody of the company has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by the management is appropriate.

The management of the Company during an internal quarterly physical stock taking conducted on January 14, 2026, identified a fraud amounting to Rs. 89.65 million on account of an isolated collusive arrangement between specific vendors and certain employees of the company at its four sites involving "Bogus Purchase".

However, there is no financial impact on account of the above, as the same has been duly recovered from balances payable to the respective vendors.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets and immovable properties. We have been informed that based on discussions between the Company's management and the respective lenders, the Company has been filing monthly statements on mutually agreed basis for reporting of current assets, represented by adjusted balances of Accounts receivables (excluding withheld balances by the respective debtors), Accounts payable (excluding provisions and balance for retention payable), Inventory (except material in transit), Contract assets (for outstanding up to three months) and Advance to suppliers. The monthly statements filed by the company are generally in line with books of account of the company.

(iii) (a) The Company has made investments in its subsidiaries and also granted unsecured loan to its subsidiaries and employees during the year. No advances in the nature of loans, guarantee or security have been provided by the Company during the year.

(i) The details of the investments made, loans granted and the balances outstanding as at the year-end is as follows: -

Particulars	Investments	Unsecured Loans
Aggregate amount granted/ provided during the year - Subsidiaries	344.77 millions	2538.56 millions
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	1714.42 millions	5372.34 millions

(ii) The detail of loans to employees are as follows: -

Particulars	Loan
Aggregate amount granted/ provided during the year - Loan to Employees	1.60 millions
Balance outstanding as at balance sheet date in respect of above cases - Loan to Employees	0.33 millions

(b) Considering the nature of the business of the company, the investments made and unsecured loans granted in subsidiary are not prejudicial to the company's interest.

(c) The Company has not granted loans during the year to subsidiary companies where the schedule of repayment of principal and payment of interest has been stipulated. The perpetual debts granted to subsidiary companies during the year are repayable at the discretion of the borrower as per the terms of the agreement. In respect of loans given to employees, the schedule for repayment of principal has been stipulated and the repayments have been regular.

(d) There are no amounts of loans granted to subsidiary companies, which are overdue for more than ninety days. The perpetual debts granted to subsidiary companies are repayable at the discretion of the borrower as per the terms of the agreement and hence considered as not overdue for more than ninety days.. In respect of loans given to employees, there is no amount which is overdue for more than 90 days.

(e) According to the information and explanations provided to us, in respect of loans which are repayable at the option of subsidiaries companies, the question of the amount falling due during the year does not arise. In respect of loan to employees, the repayments which have fallen due, during the year, have not been renewed or extended. Also, as mentioned in (d) above, there was no overdue amount during the year and therefore, the question of commenting whether any fresh loans were given to settle the overdue of existing loans does not arise.

(f) The company has granted loans to subsidiary companies amounting to Rs. 459.63 million which are repayable on demand and constitute 8.55% of total loans outstanding as on Balance Sheet date. Apart from this the Company has not granted any loans or advances in the nature of loans which are without specifying any terms or period of repayment.

(iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013. The company has granted loans to subsidiary companies during the year at Rs. 2538.56 millions on the basis that the company is providing infrastructural facilities and accordingly by virtue of section 186(11), the provisions of section 186 other than sub section (1) are not applicable to the company.

(v) The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder (as amended), to the extent applicable. Accordingly, the requirement to the report on clause 3(v) of the Order is not applicable to the company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1) of the act, related to EPC project (road and other infrastructure project) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) In respect of statutory dues:

(a) The company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and any other material statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(b) There are no Statutory Dues as referred to in clause (a) above which have not been deposited as on March, 31, 2026 on account of any dispute.

(viii) There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the standalone financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.

(e) On an overall examination of the standalone financial statements of the company, we report that the company has not specifically taken any funds from any entity or person on account of or to meet the specific obligations of its subsidiaries, associates or joint ventures.

(f) On an overall examination of the financial statements of the company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised money by way of initial public offer or further Public offer including debt instruments during the year and hence the reporting under clause 3(ix)(a) of the order is not applicable.

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence the reporting under clause 3(x) (b) of the Order is not applicable.

(xi) (a) During the year, the following fraud on the company has been noticed:

The management of the Company during an internal quarterly physical stock taking conducted on January 14, 2026, identified a fraud amounting to Rs. 89.65 million on account of an isolated collusive arrangement between specific vendors and certain employees of the company at its four sites involving "Bogus Purchase"

We have been informed that an FIR dated 22/01/2026 was lodged by the company against three vendors and six employees in relation to a fraudulent purchase made during Q3 of FY 2025-26 and onwards four sites amounting to Rs. 89.65 Millions.

However, there is no financial impact on account of the above, as the same has been duly recovered from balances payable to the respective vendors.

(b) No fraud by the company has been noticed or reported during the year.

(c) Report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form

ADT-4 on 03.04.2026 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to date of this report.

(d) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Act and hence the reporting under the clause 3 (xii) (a) to (c) of the Order is not applicable.

(xiii) In our opinion, the company is in compliance with sections 177 and 188 of Companies Act, 2013 with respect to the applicable transaction with the related parties and the details of related party transactions have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date for the period under audit.

(xv) The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company. Accordingly, the requirement to report on clause 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the requirement to report on clause 3(xvi) (b) of the Order is not applicable to the Company.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) The Group does not have any CIC. Accordingly, the requirement to report under clause 3(xvi) (d) of the Order is not applicable to the company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 57 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In respect of other than on-going projects, the company has not transferred unspent amount of Rs. 0.08 million to a fund specified in Schedule VII of the Companies Act till date of our Audit Report. However the time period for such transfer i.e. six months from the end of financial year as permitted under second proviso to sub-section (5) of section 135 of the said Act has not elapsed till the date of our Audit Report.

(b) Further there are no unspent amounts under section (5) of section 135 of the Act, pursuant to any on-going project, hence this clause is not commented upon.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For B D Bansal & Co
Chartered Accountants
Firm Regn.No.000621N**

**Sd/-
(Sumit Kumar Bansal)
Partner
M. No.: 099496
UDIN:26099496DVMNKM3234**

**Place: Amritsar
Date: 07.05.2026**

Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ceigall India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Qualified Opinion

We have audited the internal financial controls over financial reporting of Ceigall India Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, except for the possible effects of the material weaknesses described below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

We have considered the material weaknesses identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 standalone financial statements of the Company, and these material weaknesses does not affect our opinion on the standalone financial statements of the Company.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31 March 2026:

As explained in note no 63, the management of the Company during an internal quarterly physical stock taking conducted on January 14, 2026, identified a fraud amounting to Rs. 89.65 million on account of an isolated collusive arrangement between specific vendors and certain employees of the company at its four sites involving "Bogus Purchase". No direct cash loss has occurred, as no payment was released to the implicated vendors and the same has been duly recovered from balances payable to the respective vendors. The control failures identified constitute material weaknesses. While the key control failures such as absence of three-way matching, inadequate physical delivery verification, and lack of effective segregation of duties were remediated as at the close of the year, however, as of the date of this report, other controls remain under implementation and have not been tested for effectiveness.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Management and Board of Director's Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the "Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B D Bansal & Co
Chartered Accountants
Firm Regn.No.000621N

Sd/-
(Sumit Kumar Bansal)
Partner
M. No.: 099496
UDIN:26099496DVMNKM3234

Place: Amritsar
Date: 07.05.2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in Million INR unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	2,539.82	3,141.27
Capital-Work-in-Progress	3	20.40	100.80
Right-of-Use Asset	4	12.43	4.37
Intangible Assets	5	1.36	3.23
Financial Assets			
(i) Investments	6	5,242.88	3,404.04
(ii) Loans & Advances	7	1,370.74	711.85
(iii) Other Financial Assets	8	531.91	242.54
Deferred Tax Assets (Net)	9	124.26	112.95
Other Non-Current Assets	10	70.46	0.28
Total Non-Current Assets		9,914.56	7,721.33
Current Assets			
Inventories	11	991.95	1,036.64
Contract Assets	12	14,125.63	8,716.77
Financial Assets			
(i) Trade Receivables	13	10,681.84	9,579.27
(ii) Cash and Cash Equivalents	14	2,669.46	3,776.14
(iii) Bank Balances other than Cash & Cash Equivalents	15	958.76	1,629.94
(iv) Loans & Advances	16	959.96	0.54
(v) Other Financial Assets	17	382.81	189.90
Current Tax Assets (Net)	18	23.24	85.93
Other Current Assets	19	1,504.23	1,833.75
		32,297.88	26,858.88
Assets classified as held for sale	20	27.36	-
Total Current Assets		32,325.24	26,858.88
Total Assets		42,239.50	34,580.21
Equity and Liabilities			
Equity			
Equity Share Capital	21	871.02	871.02
Other Equity	22	20,109.82	17,121.42
Total Equity		20,980.84	17,992.44
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	36.47	1,862.87
(ii) Lease Liabilities	24	1.02	1.22
Non-Current Provisions	25	41.75	47.23
Total Non-Current Liabilities		79.24	1,711.12
Current Liabilities			
Contract Liabilities	26	1,424.71	1,645.73
Financial Liabilities			
(i) Borrowings	27	4,086.21	4,696.37
(ii) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	28	1,039.22	495.71
b) Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises		13,842.32	7,157.70
(iii) Financial Guarantee Liabilities		-	3.01
(iv) Lease Liabilities	24	10.80	2.25
(v) Other Financial Liabilities	29	5.19	9.85
Other Current Liabilities	30	968.67	949.42
Current Provisions	31	2.30	6.61
Total Current Liabilities		21,179.42	14,876.65
Total Equity and Liabilities		42,239.50	34,580.21

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1-2)
The accompanying summary of material accounting policies and other explanatory notes form an integral part of the standalone financial statements.
As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FIRN: 0006021N

Sd/-
SUNIT KUMAR BANSAL
Partner
Membership No.: 059496
UDIN: 26099486/26099486/2024

Place: Amritsar
Date: 07.05.2026

Sd/-
A. SARAWANAN
Chief Executive Officer
PAN: ABYPS2123B

Sd/-
SUCHIR R. HOSHING
Whole Time Director
DIN: 02460300

Sd/-
KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506696

For and on behalf of Board of Directors of
Ceigal India Limited

Place: Gurgaon, Date: 07.05.2026

Standalone Statement of Profit & Loss

for the year ended March 31, 2026

(All amounts in Million INR unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
(I) REVENUES:			
Revenue from Operations	32	38,693.13	33,847.81
Other Income	33	554.32	531.78
(i) Total Income (i)		39,247.45	34,379.59
(II) EXPENSES:			
Cost of Materials Consumed	34	9,687.83	9,683.43
Purchase of stock in trade	35	24.56	-
Changes in inventories of stock in trade	36	(24.56)	-
Cost of Construction	37	22,726.98	18,170.76
Employee Benefits Expenses	38	385.86	383.34
Finance Costs	39	819.19	723.55
Depreciation and Amortization Expenses	40	500.01	514.62
Other Expenses	41	1,019.27	1,088.20
(ii) Total Expenses (ii)		35,139.14	30,763.90
(III) Profit Before Tax (I-II)		4,108.31	3,615.69
(IV) Tax Expenses:			
Current Tax	42(a)	1,073.07	940.11
Deferred Tax	42(b)	(16.59)	(26.90)
(V) Profit from Continued Operations (III-IV)		3,051.83	2,702.48
(VI) Other Comprehensive Income	43		
Items that will not be reclassified to Profit & Loss			
(i) Re-measurement (gain)/loss on defined benefit plans		(21.01)	(10.48)
(ii) Tax on (i) above		5.29	2.64
Total Other Comprehensive Income (VI)		(15.72)	(7.84)
(VII) Total Comprehensive Income for the Period (V-VI)		3,067.55	2,710.32
(VIII) Earnings Per Equity Shares	44		
Basic (In ₹)		17.52	16.07
Diluted (In ₹)		17.52	16.07

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1-2)
The accompanying summary of material accounting policies and other explanatory notes form an integral part of the standalone financial statements.
As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FIRN: 0006021N

Sd/-
SUNIT KUMAR BANSAL
Partner
Membership No.: 059496
UDIN: 26099486/26099486/2024

Place: Amritsar
Date: 07.05.2026

Sd/-
A. SARAWANAN
Chief Executive Officer
PAN: ABYPS2123B

Sd/-
SUCHIR R. HOSHING
Whole Time Director
DIN: 02460300

Sd/-
KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506696

For and on behalf of Board of Directors of
Ceigal India Limited

Sd/-
RAMDEEK BHOGAL
Managing Director
DIN: 01514485

Sd/-
MEGHAN KANTH
Company Secretary
FCS 7639

Place: Gurgaon, Date: 07.05.2026

Standalone Statement Of Cash Flows

for the year ended March 31, 2026

(All amounts in Million INR unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(I) Operating Activities		
Profit Before Tax	4,108.31	3,615.69
Profit Before Tax	4,108.31	3,615.69
Adjustments for -		
Depreciation and amortisation	500.01	514.62
Interest Expense	819.19	723.55
Profit on sale of fixed assets	(60.69)	(95.56)
Re-measurement loss on defined benefit plans	21.01	10.48
Interest Income	(414.30)	(336.29)
Operating profit before working capital adjustments	4,973.53	4,432.49
Adjustments for changes in Working Capital -		
(Increase)/Decrease in Inventories	44.68	(34.05)
(Increase)/Decrease in Trade Receivables	(1,102.57)	(3,659.27)
(Increase)/Decrease in Other Current Financial Assets	(183.66)	(825.34)
(Increase)/Decrease in Other Current Assets	(5,025.46)	(6,040.29)
Increase/(Decrease) in Trade Payables	7,118.13	3,994.79
Increase/(Decrease) in Long Term Provisions	(5.48)	12.32
Increase/(Decrease) in Short Term Provisions	(4.32)	0.47
Increase/(Decrease) in Other Current Financial Liabilities	(5.39)	56.65
Increase/(Decrease) in Other Current Liabilities	(185.81)	359.14
Cash generated from operations	5,623.66	(1,703.09)
Income Taxes Paid (Net)	(1,054.25)	(1,036.03)
Net cash flow from/(used in) Operating Activities (I)	4,569.40	(2,739.12)
(II) Investing Activities		
Purchase of Property, Plant and Equipment	(147.85)	(1,407.05)
Purchase of Investments	(344.07)	(520.76)
Sale Proceeds of Property, Plant and Equipment	384.18	509.51
Loans Given	(3,139.72)	(1,219.22)
Capital Advances given for purchase of assets	(70.18)	25.20
Investment in bank deposits having original maturity more than three months (net)	372.57	(534.28)
Interest Received	414.30	336.29
Net cash flow from/(used in) Investing Activities (II)	(2,530.77)	(2,819.31)
(III) Financing Activities		
Proceeds from Non-Current Borrowings	31.92	6,278.03
Repayments of Non-Current Borrowings	(2,558.98)	(5,704.68)
Net Increase/Decrease in Short Term Borrowings	290.71	715.30
Repayments of Lease Liability	(10.63)	(6.17)
Dividend Paid	-	(87.18)
Interest Paid	(819.19)	(723.55)
Proceeds from issue of share capital including securities premium (net of share issue expenses)	-	6,584.76
Share issue expenses	(79.14)	-
Net cash flow from Financing Activities (III)	(3,145.31)	7,057.51
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	(1,106.68)	1,499.08
Cash and Cash Equivalents as at Beginning of the Year (A)	3,776.14	2,277.06
Cash and cash equivalents as at the End of the Year (B)	2,669.46	3,776.14
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	(1,106.68)	1,499.08

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1-2)
The accompanying summary of material accounting policies and other explanatory notes form an integral part of the standalone financial statements.
As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 000621N

Sd/-
SUMIT KUMAR BANSAL
Partner
Membership No. : 099496
UDIN: 26099496DVMNKM3234

Place: Amritsar
Date: 07.05.2026

Sd/-
A. SARAVANAN
Chief Executive Officer
PAN: ABYPS2123B

Sd/-
SUDHIR R. HOSHING
Whole Time Director
DIN: 02460530

Sd/-
KAPIL AGGARWAL
Chief Financial Officer
M.NO: 506666

For and on behalf of Board of Directors of
Ceigal India Limited

Place: Gurugram Date: 07.05.2026

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in Million INR unless otherwise stated)

Particulars	Number of Shares	Amount
As at 01.04.2024	157,136,000	785.68
Changes in equity share capital	17,068,861	85.34
As at 31.03.2025	174,204,861	871.02
Changes in equity share capital	-	-
As at 31.03.2026	174,204,861	871.02

A. Equity Share Capital

Particulars	Reserve & Surplus	Other Comprehensive Income (OCI)	Total
	Retained Earnings	Security Premium	Items that will not be Reclassified to Profit or Loss Re-measurement of the net defined benefit plans
As at April 1, 2024	7,982.57	-	16.28
Profit/(Loss) for the Year	2,702.48	-	-
Premium on shares issued during the year	-	6,757.18	-
Share issue expenses	-	(257.76)	-
Dividends	(87.18)	-	-
Other Comprehensive Income for the Year	-	-	7.84
As at March 31, 2025	10,597.87	6,499.42	24.12
Profit/(Loss) for the Year	3,051.83	-	-
Share issue expenses	-	(79.14)	-
Other Comprehensive Income for the Year	-	-	15.72
As at March 31, 2026	13,649.70	6,420.28	39.84

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (Notes 1-2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the standalone financial statements.

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 000621N

Sd/-
SUMIT KUMAR BANSAL
Partner
Membership No. : 099496
UDIN: 26099496DVMNKM3234

Place: Amritsar
Date: 07.05.2026

For and on behalf of Board of Directors of
Ceigal India Limited

Sd/-
SUDHIR R. HOSHING
Whole Time Director
DIN- 02460530

Sd/-
RAMNEEK SEHGAL
Managing Director
DIN- 01614465

Sd/-
A. SARAVANAN
Chief Executive Officer
PAN- ABYPS2123B

Sd/-
KAPIL AGGARWAL
Chief Financial Officer
M.NO: 506666

Sd/-
MEGHA KAINTH
Company Secretary
FCS 7639

Place: Gurugram
Date: 07.05.2026

MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO STANDALONE FINANCIAL STATEMENTS

CORPORATE INFORMATION

Ceigall India Limited is a public limited company incorporated under the provisions of the Companies Act, 1956 on 08.07.2002 and has its registered office at A- 898 Tagore Nagar, Ludhiana, Punjab. The name of the Company at its incorporation was Ceigall Builders Private Limited and subsequently changed to Ceigall India Limited with effect from January 29, 2011. Ceigall India Limited is a construction Company providing Engineering, Procurement and Construction (EPC) service. The Company is also engaged in HAM (projects) across India through its subsidiaries.

Ceigall India Limited is a construction company with more than two decades of experience in roads and highways, including expressways, elevated roads and tunnels. Ceigall India Limited is one of the fastest growing engineering, procurement and construction ("EPC") company.

1 MATERIAL ACCOUNTING POLICIES

1.1 Basis of Preparation of Standalone Financial Statements

(a) Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Financial Statements comply with Ind AS notified by Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(b) Basis of Preparation

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The audited financial statements as at year ended March 31, 2026 were approved by the Board of Directors at their meeting held on May 7, 2026.

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair

values in accordance with Ind AS. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.2 Revenue Recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. The accounting policies for the specific revenue streams of the Company are summarized below:

(i) Sale of product

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

(ii) Construction contracts

Performance obligation in case of construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

Revenue from construction contracts, where the outcome can be estimated reliably and is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage-of-completion method (an input method) is the most faithful depiction of the Company's performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

Revenue billings are done based on milestone completion basis or Go-live of project basis. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to complete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Service contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are performed and contractually billable.

(iv) Variable consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The Company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/ disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

1.3 Property, Plant and Equipment (PPE) and Intangible Assets and Depreciation

Property, Plant and Equipment are carried at cost of acquisition net of recoverable taxes, any trade discounts and rebates and accumulated depreciation. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.

Capital Work In Progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

- Recognition

Subsequent costs of property, plant and equipment shall be included in asset's carrying amount only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is provided on the WDV method, over the estimated useful life of each asset as prescribed in Schedule II to the Companies Act, 2013 and as determined by the management.

Class of the Assets	Useful Life in Years
Office Building	60 years
Furniture & Fixtures	10 years
Computers & DPU's	3 years
Electric Installation & Equipments	10 years
Vehicles	8 years
Office Equipments	5 years
Plant & Machinery	12-25 years
Leasehold Improvements	Over the period of lease

Freehold land is not depreciated.

- Solar panels are capitalized with useful life estimate of 25 years

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be.

Intangible Assets (Other than Goodwill)

- Intangible asset represents computer software acquired by the Company carried at cost of acquisition net of any trade discounts and rebates less amortization. The cost comprises of purchase price including import duties, other non-refundable taxes/levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.
- The amortization period is 3 years which is reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset. Such changes are treated as changes in accounting estimates.
- On transition to Ind AS, there was no intangible asset standing in the books of the company.

1.4 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial asset and liabilities are recognised when the Company becomes a part to the contractual provisions of the instrument.

(A) Financial Assets -

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing

component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Equity investments in Subsidiaries, Associates and Joint Venture at Cost

Financial assets at amortized cost (debt instruments)

A financial asset is measured at amortised cost if it meets both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments

of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, security and other deposits, other receivable and loan to the subsidiaries included under other financial assets.

Financial assets at fair value through Other comprehensive income (FVOCI) (equity instrument)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at Fair Value through Profit and Loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets and Mutual Funds. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Equity investments in Subsidiaries, Associates and Joint Venture at Cost

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'. Interest free loans by the Company to its subsidiaries are in the nature of perpetual debt repayable as per terms of agreement. The borrower has classified the said loans as equity under Ind AS-32 financial instruments Presentations". Accordingly the Company has classified the investment as Equity instrument and has accounted at cost as per Ind-AS-27 'Separate Financial Statements'

Derecognition

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
- Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial Assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider

otherwise;

- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Company follows the simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the standalone statement of profit and losses under the head of "Other Expenses".

(B) Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Supplier finance arrangements

The Company has established supplier finance arrangements. The Company evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing. The Company has performed detail evaluations based on specific terms of the arrangement after applying judgement and accordingly, the disclosure made in the financial statement.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the standalone balance sheet are included in operating activities in the standalone statement of cash flows, when the company finally settles the liability.

In cases the company classified as a borrowing, the Company presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the company to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(C) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

(D) Reclassification of financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

(E) Offsetting

Financial assets and financial liabilities are offset and

the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Fair value measurement

The Company measures financial instrument, such as derivative, investment and mutual fund at fair values at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.5 Income Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other

comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.6 Leases

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/ termination options). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present

value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made. Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

1.7 Inventories

(a) Construction materials, stores, spares and fuel

The stock of construction materials, stores, spares

and fuel is valued at cost or net realisable value ('NRV'), whichever is lower. Cost is determined on FIFO basis and includes all applicable cost of bringing the goods to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

1.8 Employee benefits

(a) Short-Term Employees Benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

(b) Post Employment Benefits

(i) Defined Contribution Plan - Provident Fund:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to the Government administrated provident fund scheme which is defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

(ii) Defined Benefits Plan - Gratuity:

The liability or asset recognized in the Standalone Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Standalone Statement of profit and loss as past service cost.

1.9 Earnings Per Share

(i) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.10 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Financial Statement comprise of cash at bank and cash in hand including fixed deposits.

Fixed deposits other short term investment with an original maturity of 12 months or less has been shown as other Bank balances under current financial assets in the financial statements.

Fixed deposit with an original maturity of more than 12 months has been shown as non current financial assets.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.11 Interest in Joint Arrangements

As per Ind AS 111 - "Joint Arrangements / investments in joint arrangements" are classified either as joint operations or joint ventures. The company has joint operations. The company recognizes its direct right to the assets, liabilities, revenues & expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Standalone financial statement in appropriate headings. Where the company participates in a joint operation, where it does not have joint control and also does not have the right to the assets and obligation of the liabilities relating to that joint operation, the interest in the same joint operations has been accounted for in accordance

with the applicability of IND AS to that interest.

2 Other Accounting Policies

2.1 Operating cycle for Current and Non Current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.3 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. There are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.4 Contingent Liabilities

The Company recognizes a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.

2.5 Insurance Contracts

The Company does not have any contracts, arrangements, or financial guarantees in the nature of insurance contracts. Consequently, there is no impact on the Company's standalone financial statements for the current reporting period.

2.6 Significant accounting judgements, estimates and assumptions

The preparation of Financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are

reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the process of applying the material accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements :

(a) Revenue from contracts with customers

The management applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, uncertainty of variable consideration and estimates on the contract costs.

(b) Valuation of accounts receivable and contract assets in view of credit losses

Accounts receivable and contract assets are material items in the Company's financial statements. The Company has concentration of credit exposure on a particular customers, being a government organisation, where there could be delays in collection to various reasons. The management periodically assess the adequacy of provisions recognised, as applicable, on receivables and contract assets, based on factors such as credit risk of customer, status of project, discussions with the customer and underlying contractual terms and conditions. This involves significant judgement.

(c) Financial Instruments

Classification and measurement – Refer note 1.4

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Estimation of contract cost and revenue recognition

Revenue from construction contracts is recognised over a period of time in accordance with IND AS 115, "Revenue from contracts with Customers". The contract revenue usually extends over a period 1 to 2 years and the contract prices are fixed and in few cases subject to clauses with price variances and variable consideration.

In accordance with the Input method prescribed under IND AS 115, the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method required the Company to perform an initial assessment of total estimated costs and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion.

The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses-based on latest available information including physical work done on ground, changes in cost estimates and need to accrue provision for onerous contracts if any. Besides recognition of revenues based on actual cost and estimated cost to complete the work at the period end, the measurement recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contract is also depended on the cost estimates.

(b) Investments and Loans to Subsidiaries

The Company has extended loans to subsidiaries. Due to the nature of business in the infrastructure projects the Company is exposed to heightened risk in respect of the impairment of loans granted to the aforementioned related parties. There is significant judgment and estimation uncertainty involved in assessing the impairment of above loans made to related parties because it is dependent on number of infrastructure projects being completed as per the schedule timeline and generation of future cash flows.

The carrying amount of investment in subsidiaries held at cost less impairment. These investments are associated with significant risks in respect of valuation. Changes in business environment could have a significant impact of the valuation. The investments are carried at cost less any impairment in value of such investments. These investments are unquoted and hence it is difficult to measure the recoverable amount.

The Company perform annual assessment of impairment to identify any indicators of impairment which are derived from forecasted cash flows which require management to make significant estimated assumptions related to future revenue growth, concession period, operation cost, discount rate and the assessment of the status of the project and cost to

complete balance work.

(c) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Refer Note 41 for further details.

(d) Useful life of assets of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed at each financial year end. Refer Note 1.3 and 3 for further details.

(e) Calculation of loss allowance

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

2.7 Changes in accounting policies and disclosures

Standards notified but not yet effective

The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 1 regarding the classification and treatment of liabilities with covenants and loan waivers, which are effective for annual periods beginning on or after 1 April 2026.

Classification of Liabilities with Future Covenants:

The amendments clarify that only debt covenants an entity must comply with on or before the reporting date affect the current or non-current classification of a liability.

Treatment of Loan Waivers:

The amendments require that if a company breaches a long-term loan covenant at the reporting date, making it payable on demand, a waiver must be obtained from the lender on or before the reporting date to maintain a non-current classification.

Note 3 - Property, Plant and Equipment

(All amounts in Million INR unless otherwise stated)

Particulars	Land	Leasehold Improvements	Building	Furniture & Fixtures	Computers & Data Processing Units	Vehicles	Equipments: Office, Electrical Installations & Laboratory	Plant & Machinery	Total Plant, Property and Equipments	Capital Work-in-Progress	CWIP-Plant & Machinery	Total CWIP
For the year ended March 31, 2025												
Gross carrying amount												
Opening gross carrying amount	426.28	37.70	430.12	51.74	26.53	180.01	108.56	2,676.00	3,936.94	20.05	20.05	
Additions	-	-	-	2.58	6.80	16.41	21.68	1,275.30	1,322.67	201.60	201.60	
Disposals / Capitalisation	-	-	-	0.28	0.51	35.40	4.05	602.60	703.44	120.85	120.85	
Closing gross carrying amount	426.28	37.70	430.12	54.14	32.82	161.02	125.59	3,208.70	4,556.37	100.80	100.80	
Accumulated depreciation												
Opening accumulated depreciation	-	7.26	34.66	28.00	20.13	90.00	51.34	998.64	1,236.04	-	-	
Depreciation charge during the year	-	6.62	19.69	6.46	6.62	28.50	20.14	416.61	506.64	-	-	
Disposals	-	-	-	0.03	0.17	16.78	1.26	309.53	327.77	-	-	
Closing accumulated depreciation	-	13.88	54.35	34.43	26.58	107.22	70.22	1,415.92	1,415.10	-	-	
Net carrying amount as on March 31, 2025	426.28	23.82	375.77	19.71	6.24	53.30	55.37	2,162.78	3,141.27	100.80	100.80	
For the year ended March 31, 2026												
Gross carrying amount												
Opening gross carrying amount	426.28	37.70	430.12	54.14	32.82	161.02	125.59	3,208.70	4,556.37	100.80	100.80	
Additions	-	-	-	0.08	2.47	0.13	7.90	198.35	208.94	20.40	20.40	
Disposals / Capitalisation	-	-	-	-	-	13.65	3.92	609.02	626.59	100.80	100.80	
Closing gross carrying amount	426.28	37.70	430.12	54.22	35.29	147.50	129.56	2,878.03	4,138.71	20.40	20.40	
Accumulated depreciation												
Opening accumulated depreciation	-	13.88	54.35	34.43	26.58	107.22	70.22	1,415.92	1,415.10	-	-	
Depreciation charge during the year	-	6.18	18.69	4.36	4.13	16.34	15.09	421.50	495.90	-	-	
Disposals	-	-	-	-	-	9.26	2.93	290.91	303.11	-	-	
Closing accumulated depreciation	-	20.06	73.05	38.79	30.71	114.80	82.38	1,236.51	1,590.89	-	-	
Net carrying amount as on March 31, 2026	426.28	17.64	357.07	15.43	4.57	32.70	47.20	1,641.52	2,539.82	20.40	20.40	

Notes:

- Refer Note 46 capital commitments for disclosure of contractual commitment for acquisition of Property, plant and equipment.
- Refer Note 23 & 27 for information on Property, plant and equipment hypothecated and mortgaged as security by the Company.
- Capital work-in-progress mainly comprises of Launching Girder (Plant & Machinery) acquired for the newly initiated Projects.

CWIP aging schedule

CWIP	Amount in CWIP as at 31-03-2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	20.40	-	-	-	20.40
Projects temporarily suspended	-	-	-	-	-

No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.

CWIP	Amount in CWIP as at 31-03-2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	100.80	-	-	-	100.80
Projects temporarily suspended	-	-	-	-	-

No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.

Note 4 - Right-of-Use Asset

(All amounts in Million INR unless otherwise stated)

Particulars	Leasehold Land	Total
For the year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	60.51	60.51
Additions	-	-
Deletion/adjustment	45.39	45.39
Closing gross carrying amount	15.12	15.12
Accumulated depreciation		
Opening accumulated depreciation	11.25	11.25
Depreciation charge during the year	6.60	6.60
Deletion/adjustment	7.11	7.11
Closing accumulated depreciation	10.75	10.75
Net carrying amount as on March 31, 2025	4.37	4.37
For the year ended March 31, 2026		
Gross carrying amount		
Opening gross carrying amount	15.12	15.12
Additions	18.97	18.97
Deletion/adjustment	-	-
Closing gross carrying amount	34.09	34.09
Accumulated depreciation		
Opening accumulated depreciation	10.75	10.75
Depreciation charge during the year	10.91	10.91
Deletion/adjustment	-	-
Closing accumulated depreciation	21.66	21.66
Net carrying amount as on March 31, 2026	12.43	12.43

Note 5 - Intangible Asset

(All amounts in Million INR unless otherwise stated)

Particulars	Intangible asset	Total Intangible Assets
For the year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	2.39	2.39
Additions	3.43	3.43

Disposals / Capitalisation	-	-
Closing gross carrying amount	5.82	5.82
Accumulated depreciation		
Opening accumulated depreciation	1.40	1.40
Depreciation charge during the year	1.18	1.18
Disposals	-	-
Closing accumulated depreciation	2.58	2.58
Net carrying amount as on March 31, 2025	3.23	3.23
For the year ended March 31, 2026		
Gross carrying amount		
Opening gross carrying amount	5.82	5.82
Additions	0.33	0.33
Disposals / Capitalisation	-	-
Closing gross carrying amount	6.15	6.15
Accumulated depreciation		
Opening accumulated depreciation	2.58	2.58
Depreciation charge during the year	2.20	2.20
Disposals	-	-
Closing accumulated depreciation	4.78	4.78
Net carrying amount as on March 31, 2026	1.36	1.36

Note - 6 Non-Current Financial Assets : Investments

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Investment in Equity Instruments (Fully Paid-Up)		
Equity Instruments of subsidiary companies - (unquoted investments - cost)		
- Ceigal Infra Projects Pvt. Ltd.	534.45	534.45
- Ceigal Malout Abohar Sadhuwali Highways Pvt. Ltd.	2.60	2.60
- Ceigal Bathinda Dabwali Highways Pvt. Ltd.	4.20	4.20
- Ceigal Ludhiana Bathinda Greenfield Highway Pvt. Ltd.	2.86	-
- Ceigal Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	0.00	0.00
- Ceigal Jallshera Shahbad Greenfield Pvt. Ltd.	315.06	296.72
- Ceigal Southern Ludhiana Bypass Pvt. Ltd.	193.75	0.74
- Ceigal VRK 11 Pvt. Ltd.	0.74	0.74
- Ceigal VRK 12 Pvt. Ltd.	0.74	0.74
- Ceigal Ayodhya Bypass Pvt. Ltd.	342.49	342.49
- Ceigal Northern Ayodhya Bypass Pvt. Ltd.	314.76	185.96
- Ceigal Kanpur Central Bus Terminal Pvt. Ltd.	1.00	1.00
- Ceigal Green Energy MH1 Ltd	0.10	-
- Ceigal Green Energy MH2 Ltd	0.10	-
- Ceigal Sahabganj Areraj Bettiah Highway Ltd	0.07	-
- Ceigal Morana Solar Bess Park Ltd	0.10	-
- Velgaon Power Transmission Ltd	0.50	-
- Ceigal Indore Ujain Greenfield Highway Ltd	0.07	-
- Ceigal Green Energy MP Ltd	0.10	-
- Ceigal Global PTE Ltd	0.73	-
Classified as held for sale (Refer Note 20 & 69)		
- Ceigal Malout Abohar Sadhuwali Highways Pvt. Ltd.	(2.60)	-
(B) Doomed Investment in Equity Instruments	3,540.24	2,020.58
Classified as held for sale (Refer Note 20 & 69)		
- Ceigal Malout Abohar Sadhuwali Highways Pvt. Ltd.	(23.03)	-
(C) Investment in Joint Venture (Value at Cost)	10.00	10.00
(D) Other Investments	3.85	3.82
Total	5,242.88	3,404.04

Note - 7 Non-Current Financial Assets : Loan & Advances

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Loan to related parties	1,372.47	711.85
Classified as held for sale (Refer Note 20 & 69)		
- Ceigal Malout Abohar Sadhuwali Highways Pvt. Ltd.	(1.73)	-
Total	1,370.74	711.85

Note - 8 Non-Current Financial Assets : Others

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Deposits with remaining maturity more than 12 months	512.76	214.16
(B) Security Deposits	19.15	28.38
Total	531.91	242.54

• Above deposits includes lien marked deposit of INR 1,724.90 millions as on March 31, 2026 against bank guarantees given for the the projects (March 31,2025 INR 1,955.38 millions)

Note - 9 Deferred Tax Assets (Net)

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset		
(A) Deferred Tax Asset (Refer Note-42(b))	124.26	112.95
Total	124.26	112.95

Note - 10 Non-Current Assets : Others

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
(A) Capital Advances*	70.18	-
(B) Balance with Government Authorities	0.28	0.28
Total	70.46	0.28

• Refer Note-46 Capital Commitments for disclosure of contractual commitment for acquisition of Property, Plant & Equipment

Note - 11 Inventories

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Construction Materials	874.41	972.18
(B) Stock in Trade	24.56	-
(C) Stores & Spares	92.98	64.46
Total	991.95	1,036.64

Note: Valued at the lower of cost or net realizable value

Note - 12 Contract Asset

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount due from customers for contract works	14,125.63	8,716.77
Less: Loss allowance	-	-
Total	14,125.63	8,716.77

Note - 13 Current Financial Assets : Trade Receivables

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Trade Receivables		
Receivable from Contract with Customers	6,027.19	6,965.71
Receivables from related parties	4,724.20	2,680.01
(ii) Less : Allowance for expected credit losses	(69.55)	(66.45)
Total	10,681.84	9,579.27
Break-up		
Secured, considered good		
Unsecured, considered good	6,027.19	6,965.71
Trade Receivables which have significant increase in credit risk	69.55	66.45
Trade receivable - credit impaired	-	-
Movement in Allowance for expected credit losses		
Balance as at beginning of the year	66.45	69.95
Add: Allowance for the year	3.10	-
Less : Utilised during the year	-	(3.50)
Balance as at end of the year	69.55	66.45
Total	10,681.84	9,579.27

Trade Receivables ageing schedule as at March 2026

(All amounts in Million INR unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	417.16	7,541.87	1,821.45	686.10	125.98	89.29	10,681.84
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	1.29	66.27	69.55
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Total	417.16	7,541.87	1,821.45	686.10	127.25	157.56	10,751.38
Less: Loss Allowance	-	-	-	-	-	-	(69.55)
Total Trade receivable (net)							10,681.84

Trade Receivables ageing schedule March 2025

(All amounts in Million INR unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	671.57	7,987.50	478.00	132.56	79.40	30.25	9,579.27
(ii) Undisputed Trade Receivables - which have significant increase in credit risk				21.14	45.31		66.45
(iii) Undisputed Trade Receivables - credit impaired							
(iv) Disputed Trade Receivables - considered good							
(v) Disputed Trade Receivables - which have significant increase in credit risk							
(vi) Disputed Trade Receivables - credit impaired							
Total	671.57	7,987.50	478.00	132.56	100.54	79.55	9,645.72
Less: Loss Allowance							(66.45)
Total Trade receivable (net)							9,579.27

Note - 14 Current Financial Assets : Cash and Cash Equivalents

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Balance with Banks:		
- in Current Accounts	221.89	1,135.67
- in C/C Accounts	1,437.35	414.60
(B) Cash on hand	3.02	8.54
(C) Deposit with remaining maturity for less than 3 months	1,007.20	2,217.33
Total	2,669.46	3,776.14

Note - 15 Current Financial Assets : Bank Balances other than Cash & Cash Equivalents

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with remaining maturity for more than 3 months but less than 12 months*	958.76	1,629.94
Deposit with remaining maturity for more than 12 months	512.76	214.16
Less: Amount disclosed under non current financial assets-Others	(512.76)	(214.16)
Total	958.76	1,629.94

* Above deposits includes lien marked deposit of INR 1,724.90 millions as on March 31, 2026 against bank guarantees given for the the projects (March 31, 2025 INR 1,955.38 millions)

Note - 16 Current Financial Assets : Loan & Advances

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Loans to subsidiary* (Refer Note 48(a))	459.63	-
(B) Loan to Employees	0.33	0.54
(C) Loan to Related Parties	500.00	-
Total	959.96	0.54

* Repayable on demand

Note - 17 Current Financial Assets : Other Financial

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good - Classified at amortized cost		
- Advance to Employees	0.03	0.03
- Security Deposits	270.96	137.43
Less : Expected Credit Loss	(0.63)	(0.63)
- Others	112.45	53.07
Total	362.81	189.90

Note - 18 Current Tax Liabilities (Asset/(Liability))

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Provision for Income Tax(Net)	23.24	95.93
Total	23.24	95.93

Note - 19 Other Current Assets

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Advance to Vendors	513.87	748.97
Less : Expected Credit Loss	(70.08)	(73.76)
(B) Prepaid Expenses	215.34	184.59
(C) Balance with Government Authorities	805.82	583.58
(D) Share issue expenses recoverable* (Refer note 53)	-	82.95
(E) Others	39.28	307.42
Total	1,504.23	1,833.75

* During the year ended 31st March, 2025, the Company incurred expenses in connection with the Initial Public Offering (IPO) of its equity shares, comprising a fresh issue by the Company and an offer for sale by existing shareholders.

In respect of the IPO-related expenses, all expenses shall be shared between the Company and the Selling

Shareholders on a pro-rata basis, in proportion to the equity shares issued and allotted by the Company in the Fresh Issue and the equity shares offered for sale by the Selling Shareholders in the Offer for Sale, except for the following, which shall be borne individually:

- Listing fees, monitoring agency fees, and stamp duty pertaining to the Fresh Issue, which shall be solely borne by the Company; and
- Stamp duty and legal counsel fees of the Selling Shareholders, which shall be solely borne by the respective Selling Shareholders.

During the current year ended 31st March, 2026, all remaining allocations, spending, and settlements regarding the IPO expenses have been finalized and completed. Accordingly, there are no outstanding amounts recoverable or unadjusted balances remaining as at 31st March, 2026.

Further, the monitoring agency appointed to oversee the utilization of the IPO proceeds has completed its review/the proceeds have been fully utilized as per the objects of the issue, and the corresponding expenses have been fully accounted for.

Note - 20 Assets classified as held for sale

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Investments (Refer Note 6, 7 & 69)	27.36	-
Total	27.36	-

Note No.21 Equity Share Capital

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
20,00,00,000 (31 March 2025: 20,00,00,000) equity shares of Rs. 5/- each	1,000.00	1,000.00
1,00,00,000 (31 March 2025: Nil) Preference shares of Rs. 10/- each	100.00	-
	1,100.00	1,000.00
Issued, subscribed and fully paid-up		
17,42,04,861 (31 March 2025: 17,42,04,861) equity shares of Rs. 5/- each	871.02	871.02

Additional Information**(A) Reconciliation of Equity Share Capital**

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	(In Numbers)	(Amount)	(In Numbers)	(Amount)
Shares outstanding at the beginning of the year	174,204,861	871.02	157,136,000	785.68
Add : Shares issued during the year	-	-	17,068,861	85.34
Shares outstanding at the end of the year	174,204,861	871.02	174,204,861	871.02

(B) List of Shareholders holding more than 5% of the Equity Share Capital of the company (in numbers)

as per registered members/shareholders, representing both legal & beneficial interest in the ownership of shares

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
(A) Ramneek Sehgal & Sons HUF through Ramneek Sehgal (karta)	64,943,950	37.28%	64,943,950	37.28%
(B) Ramneek Sehgal	36,610,894	21.02%	36,610,894	21.02%
(C) RS Family Trust	20,804,806	11.94%	20,804,806	11.94%
(D) Mohinder Pal Singh Sehgal	7,928,040	4.55%	7,928,040	4.55%
(E) Simran Sehgal	7,885,050	4.53%	7,885,050	4.53%

(C) Shareholding of Promoters & Promoter Group:-
(Shares held at the end of the year March 31, 2026)

(All amounts in Million INR unless otherwise stated)

Name	No of shares	%age Shareholding	%age change during the year
Promoters			
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	64,943,950	37.28%	0.00%

(B) Ramneek Sehgal	36,610,894	21.02%	0.00%
(C) RS Family Trust	20,804,806	11.94%	0.00%
Promoter Group			
(A) Parmjit Sehgal	4,731,020	2.72%	0.00%
(B) Mohinder Pal Singh Sehgal	7,928,040	4.55%	0.00%
(C) Simran Sehgal	7,885,050	4.53%	0.00%
(D) Avneet Luthra	43,050	0.02%	0.00%

(Shares held at the end of the year March 31, 2025)

(All amounts in Million INR unless otherwise stated)

Name	No of shares	%age Shareholding	%age change during the year
Promoters			
(A) Ramneek Sehgal(Karta) on behalf of Ramneek Sehgal & Sons HUF	64,943,950	37.28%	-6.85%
(B) Ramneek Sehgal	36,610,894	21.02%	-4.99%
(C) RS Family Trust	20,804,806	11.94%	-1.30%
Promoter Group			
(A) Parmjit Sehgal	4,731,020	2.72%	-0.64%
(B) Mohinder Pal Singh Sehgal	7,928,040	4.55%	-1.08%
(C) Simran Sehgal	7,885,050	4.53%	-1.07%
(D) Avneet Luthra	43,050	0.02%	-0.01%

Note: The disclosure of shareholding of Promoter and Promoter Group is based on shareholding pattern filed with Stock Exchanges under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(D) The rights attached to equity shares of the Company

The Company has only one class of shares having a par value of Rs. 5/- each. The holder of equity shares are entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note-22 Other Equity

(Current Reporting Period 2025-26)

(All amounts in Million INR unless otherwise stated)

Particulars	Securities Premium	Retained Earnings	Other Items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	6,499.42	10,597.87	24.12	17,121.41
Total Comprehensive Income for the current year	-	3,051.83	15.72	3,067.55
Share issue expenses	(79.14)			(79.14)
Balance at the end of the current reporting period	6,420.28	13,649.70	39.84	20,109.82

(Previous Reporting Period 2024-25)

(All amounts in Million INR unless otherwise stated)

Particulars	Securities Premium	Retained Earnings	Other Items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	7,982.57	16.28	7,998.85
Total Comprehensive Income for the current year	-	2,702.48	7.84	2,710.32
Bonus issue	-	(87.18)	-	(87.18)
Premium on shares issued during the year	6,757.18	-	-	6,757.18
Share issue expenses	(257.76)	-	-	(257.76)
Balance at the end of the current reporting period	6,499.42	10,597.87	24.12	17,121.41

Description of nature and purpose of each reserve

(a) Retained Earnings :-

Retained earnings are the profits that the company has earned till date less any transfers to General Reserves, Dividends or other distribution paid to shareholders

(b) Securities Premium :-

Securities Premium is used to record the premium received on issue of securities. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) Other Comprehensive Income :-

Other comprehensive income represents the cumulative actuarial gains & losses on employee benefits net of taxes.

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Note No. 1 and 2, Notes to the Standalone Financial Statements.

Note 23 - Borrowings

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current borrowings		
Secured :	1,693.18	4,220.25
Term loans		
Banks	1,568.32	4,036.85
Financial institutions	-	-
Equipment loan		
Banks	99.66	124.82
Financial institutions	25.20	58.58
Total		
Less: Current Maturities of Long Term Borrowings	1,656.71	2,557.58
Total	36.47	1,662.67

Secured Borrowings

23.1 The details of rate of interest and repayment of secured borrowings are as under :

Repayment Terms:

S.No	Particulars	Number of loans outstanding as at		Amount outstanding as at		Interest % per annum	Frequency of instalments	Installments commencing from to		Remarks
		3/31/2026	3/31/2025	3/31/2026	3/31/2025			3/31/2026	3/31/2025	
1	Term loans - from banks	4	7	1,568.32	4,036.85	Floating rate 8%-8.5%	Monthly	Nov 2023 to Jan 2027	Nov 2023 to Oct 2024	Reference note (b) below
2	Equipments loans - from bank	26	30	99.66	124.82	6.75% to 9.5%	Monthly	Sep 2022 to Feb 2029	Sep 2022 to Nov 2025	Reference note (b) below
3	Equipments loans - from financial institution	13	13	25.2	58.58	7.00% to 9.5%	Monthly	Jan 2024 to Nov 2026	Jan 2024 to Nov 2026	Reference note (b) below

(a) The Company has obtained Term loans and Equipment loans from Banks/ Financial Institutions during the financial year as mentioned in Note 23.1 above. As per the Loan Agreement, the said loan was taken for the purpose of respective Project and

Equipment financing. The Company has utilized such borrowings for the purposes as stated in the Loan Agreement

(b) Secured term loans from banks and financial institution

All term loans obtained for financing the asset purchased are secured by hypothecation of respective assets purchased out of loan, comprising Property, plant and equipment and Constructions Equipment.

All term loans obtained for financing the the project are secured by first pari passu charge on current assets of the Company.

Note - 24 Lease Liability

(All amounts in Million INR unless otherwise stated)

Particulars	Amount
As at April 1, 2024	51.22
Additions	-
Interest Accrued	1.38
Lease Interest Payments	(1.38)
Lease Derecognized	(41.58)
Lease Principal Payments	(6.17)
As at March 31, 2025	3.47
Additions	18.97
Interest Accrued	1.10
Lease Interest Payments	(1.10)
Lease Derecognized	-
Lease Principal Payments	(10.62)
As at March 31, 2026	11.82

Breakup of Lease Liabilities

(All amounts in Million INR unless otherwise stated)

Particulars	3/31/2026	3/31/2025
Disclosed as:		
Current	10.80	2.25
Non-Current	1.02	1.22
Total	11.82	3.47

The table below provides details regarding the contractual maturities of lease liabilities

(All amounts in Million INR unless otherwise stated)

Particulars	3/31/2026	3/31/2025
Less than 1 year	10.80	2.25
1-5 years	1.02	0.93
More than 5 years	-	0.29
Total	11.82	3.47

Note - 25 Non Current Provisions

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity	41.75	47.23
Total	41.75	47.23

Note - 26 Contract Liability

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Advances from Customers	631.93	1,188.85
(B) Others: Unearned Revenue	792.78	456.88
Total	1,424.71	1,645.73

Note 27 - Borrowings

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current borrowings		
Loans repayable on demand		
Secured		
Working capital loans	2,429.50	2,138.79
(a) Cash Credit	823.14	52.61
(b) Working Capital Demand Loan	1,606.36	2,018.51
(c) Bill Discounting	-	-
(d) Overdraft	-	67.67
Current maturities of long-term debts		
Term loans		
Banks	1,568.32	2,467.24
Financial institutions	-	-
Equipment loan		
Banks	63.19	56.97
Financial institutions	25.20	33.37
Total	4,066.21	4,696.37

Note:

(a) First Pari Passu charge in favour of the Banks by way of Hypothecation of the Company's entire current assets (present and future) including, but not limited

to, stocks of raw materials, stock in progress, finished goods, stores and spares and receivables, security deposits etc.

(b) The working capital Loans are repayable on demand and interest rate on the above loan from banks are linked to the respective bank base rate/ MCLR which are floating in nature. The interest rate ranges from 7.00% to 7.90% per annum on rupees working capital loans.

Note - 28 Current Financial Liabilities - Trade Payable

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
(A) Total outstanding due to micro and small enterprises	1,039.22	405.71
(B) Total outstanding due to creditors other than micro and small enterprises	13,642.32	7,157.70
Total	14,681.54	7,563.41

This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade payable as at March, 2026

(All amounts in Million INR unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
(i) MSME		1,035.76	3.37	0.09		1,039.22
(ii) Disputed Dues - MSME						
(iii) Others	1,127.41	12,106.38	190.95	124.04	94.54	13,642.32
(iv) Disputed Dues- Others						

Trade payable as at March, 2025

(All amounts in Million INR unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
(i) MSME		405.71				405.71
(ii) Disputed Dues - MSME						
(iii) Others	539.67	6,456.47	155.54	4.02		7,157.70
(iv) Disputed Dues- Others						

Note: Dues from Micro & Small Enterprises

Supplier Finance Arrangements

Included within trade payables are factoring liabilities amounting to ₹ 2952.13 million (March 31, 2025: ₹ 2995.95 million) representing trade credits utilized for payments to suppliers through a third party financial institution.

The Company participates in the third party financial institution platform to facilitate early payment liquidity to its vendors. The financing costs/discounting charges are borne entirely by the Company. The financing windows for these liabilities typically range from 30 days to 180 days from the date of drawdown.

Note - 29 Current Financial Liabilities - Other Financial Liabilities

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Financial Liability - Classified at amortised cost		
(A) Interest Payable	4.46	9.85
(B) Retention Money		
(C) Payable against investment in shares	0.73	
Total	5.19	9.85

Note - 30 Other Current Liabilities

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Statutory Dues	469.63	192.15
(B) Expenses Payable	358.87	657.57
(C) Employees Dues	110.17	99.70
(D) Others	30.00	-
Total	968.67	949.42

Note - 31 Current Provisions

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Provision for employee benefits		
- Gratuity	2.22	2.06
(B) Provision for CSR	0.08	4.55
Total	2.30	6.61

Note - 32 Revenue from Operations

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
(f) Revenue from Construction Contracts		
Construction contract	34,842.20	31,311.80
(g) Other Operating Revenue		
Revenue from Goods & Materials	3,850.93	2,536.01
Total (Revenue from Operations) (f+g)	38,693.13	33,847.81

Note - 33 Other Income

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
(A) Interest Income		
- On Deposits with Banks	161.36	239.10
- Loan	101.35	22.86
- Others	151.58	74.33
(C) Profit on Sale of Property, Plant & Equipment	60.70	95.56
(D) Rebate & discount	0.05	3.31
(E) Income from Other Investments (Exempt)	43.56	35.28
(F) Amounts Written Back	21.73	40.37
(G) Rental Income	10.97	6.95
(H) Amortisation of Financial Guarantee Liability	3.01	8.23
(I) Miscellaneous income	0.01	5.79
Total	554.32	531.78

Note - 34 Cost of Material Consumed

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
Inventory of Material at the beginning of the year	972.18	956.63
Add: Purchases During the Year	9,590.07	9,898.97
	10,562.25	10,855.60
Less: Inventory of Material at the end of the year	874.42	972.17
Total	9,687.83	9,883.43

Note - 35 Purchase of stock in trade

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
Purchase of stock in trade	24.56	-
Total	24.56	-

Note - 36 Changes in Inventories of stock in trade

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
(A) Inventory of Material at the beginning of the year	-	-
(B) Inventory of Material at the end of the year	24.56	-
Total (A-B)	(24.56)	-

Note - 37 Cost of Construction

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
(A) Freight & forwarding	134.62	76.38
(B) Hire charges	650.62	539.03
(C) Consumption of fuels / lubricants & consumable stores at site	1,432.53	1,809.75
(D) Contracting cost at site	19,717.33	14,551.67
(E) Wages & Labour Cost at site	650.84	655.03
(F) Royalty	141.04	538.90
Total	22,726.98	18,170.76

Note - 38 Employee Benefit Expenses

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
(A) Salaries, Wages and Allowances	265.40	266.94
(B) Contribution to PF, ESI and other Funds	23.27	24.32
(C) Staff Welfare Expenses	97.19	92.08
Total	385.86	383.34

Note - 39 Finance Cost

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
(A) Interest paid to Banks*	694.73	649.15
(B) Interest on Lease Obligations	1.10	1.38
(C) Bank guarantee charges	49.14	38.69
(D) Others	74.22	34.33
Total	819.19	723.55

* Refer Note 23.1 for details of rate of interest, term & condition and repayment of secured borrowings.

Note - 40 Depreciation & Amortisation

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
(A) Depreciation & Amortisation		
- Property, Plant & Equipment	486.90	506.84
- ROU Asset	10.91	6.60
- Intangible Assets	2.20	1.18
Total	500.01	514.62

Note - 41 Other Expenses

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
(A) Payment to Auditors		
- Statutory Audit	2.40	2.40
- Tax Audit	0.30	0.20
- Certification Fee	0.30	-
- Income Tax Matters	0.65	0.15
(B) Rent	72.13	73.37
(C) Power & Electricity	54.14	71.26
(D) Insurance	45.88	89.19
(E) Repairs & maintenance		
- Plant & Machinery	64.06	95.81
- Others	57.49	47.49
(F) Travelling Expenses	21.93	26.32
(G) Telephone Expenses	4.13	3.57
(H) Corporate Social Responsibility	64.34	51.55
(I) Printing & Stationery	4.96	6.92
(J) Legal & Professional	377.29	336.44
(K) Rates & Taxes	31.46	37.55
(L) Director Sitting Fees	0.62	0.91
(M) Charity & Donation	7.98	2.22
(N) Provision for Credit impaired receivables	(0.58)	70.26
(O) Other Miscellaneous Expenses	209.79	172.59
Total	1,019.27	1,088.20

Note - 42 taxation

(All amounts in Million INR unless otherwise stated)

Note : 42 (a) - Income tax expense

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax on profits for the year	1,030.73	924.58
Adjustment for current tax of prior period	42.34	15.53
Total current tax expense	1,073.07	940.11
Deferred tax		
(Increase) / decrease in deferred tax assets	-13.33	-12.96
Increase / (decrease) in deferred tax liabilities	2.03	-11.3
Total deferred tax charge/ (benefit)	-11.3	-24.26
Income tax expense	1,061.77	915.85

Note - 42 (b) Deferred Tax

(All amounts in Million INR unless otherwise stated)

Particulars	As at 31-Mar-24	Provided during the year	As at 31-Mar-25	Provided during the year	As at 31-Mar-26
Deferred tax liability:					
On Right of Use Asset	12.40	(11.30)	1.10	2.03	3.13
Fair value gain/Loss on Investments	-	-	-	-	-
Total deferred tax liability (A)	12.40	(11.30)	1.10	2.03	3.13
Deferred tax assets:					
Related to Property, Plant & Equipment	61.25	4.06	65.33	12.72	78.05
Provision for Expected Credit Loss	17.76	17.68	35.45	(0.15)	35.30
Provision for 43(B)	9.19	3.22	12.41	(1.34)	11.07
Related to Lease liability	12.89	(12.02)	0.87	2.10	2.97
Total deferred tax assets (B)	101.09	12.96	114.05	13.33	127.39
Net Deferred Tax Assets/(Liabilities) (B-A)	88.69	24.26	112.95	11.30	124.26

Deferred tax asset has been recognised as the Company has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

Note : 42 (c) - Reconciliation of tax expense and accounting profit multiplied by statutory tax rate

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before income tax expense	4,108.31	3,615.69
Statutory tax rate applicable to the Company	25.17%	25.17%
Tax expense at applicable tax rate	1,033.98	910
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expenses	12.39	7.18
Adjustment for current tax of prior period	42.34	15.53
Benefit claimed under Income Tax Act	(22.86)	(10.13)
Income exempt from tax	(12.73)	(9.99)
Others	3.37	0.62
Income tax expense	1,056.48	913.21
Consequent to reconciliation items shown above, the effective tax rate (%)	25.72%	25.26%

Note - 43 Components of Other Comprehensive Income (OCI)

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
Remeasurement impact for actuarial gain or loss	(21.01)	(10.48)
Tax on above	5.29	2.64
Total	(15.72)	(7.84)

Note - 44 Earnings Per Share (EPS)

(All amounts in Million INR unless otherwise stated)

The Company's earnings per share is determined based on the net profit attributable to the shareholder's of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Particulars	2025-26	2024-25
Profit for the year attributable to Equity Shareholders	3,051.83	2,702.48
Calculation of Weighted Average Number of Equity Shares		
- Number of share at the beginning of the year	174.20	157.14
- Total equity shares outstanding at the end of the year	174.20	174.20
- Weighted average number of equity shares outstanding during the year	174.20	168.17
Adjusted Basic Earnings Per Share (IN ₹)	17.52	16.07
Diluted Earnings Per Share (IN ₹)	17.52	16.07
Nominal Value of Equity Shares (IN ₹)	5.00	5.00

Note - 45 Employee Benefits Disclosures

(All amounts in Million INR unless otherwise stated)

(i) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed years of service subject to a maximum of Rs. 2 millions. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amount recognized in the Other Comprehensive Income in relation to re-measurement gain or loss based on IND AS 19.

**Statement of Profit and Loss
Net employee benefit expenses recognized in the employee cost**

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Current Service Cost	16.31	19.12
Net Interest Expense	5.31	2.73
Past Service Cost	0.86	-
Amount recognised in Statement of Profit and Loss	20.48	21.85

Amount recognised in Other Comprehensive Income

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Net actuarial (gain)/loss recognized in the year	(21.01)	(10.48)
Amount recognised in Other Comprehensive Income	(21.01)	(10.48)

Balance Sheet**Amount to be recognised in the Balance Sheet**

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Present Value of Defined Benefit Obligation	43.97	49.29
Fair Value of Plan Assets	-	-
Amount to be recognised in the Balance Sheet	43.97	49.29

Changes in the present value of the defined benefit obligation are as follows:

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Opening Defined Benefit Obligation	49.29	36.50
Liability Transfer In	(0.84)	2.80
Current Service Cost	16.31	19.12
Interest Cost	3.31	2.73
Past Service Cost	0.86	-
Benefits Paid	(3.95)	(1.39)
Actuarial (gains)/losses on obligation	(21.01)	(10.48)
Closing Defined Benefit Obligation	43.97	49.29

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Discount Rate	7.49%	6.79%
Increase in Compensation Cost	10.00%	10.00%

Sensitivity Analysis

(All amounts in Million INR unless otherwise stated)

Item	31-Mar-26	31-Mar-25
Base Liability	43.97	49.29
Increase Discount Rate by 0.50%	41.28	46.13
Decrease Discount Rate by 0.50%	46.92	52.8
Increase Salary Inflation by 1.00%	49.78	56.07
Decrease Salary Inflation by 1.00%	38.99	43.54
Increase Withdrawal Rate by 2.00%	40.84	45.13
Decrease Withdrawal Rate by 2.00%	47.93	54.75

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Demographic Assumption

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate
iii) Attrition at Ages	Withdrawal	Withdrawal
	Rate (%)	Rate (%)
Up to 30 Years	5	5
From 31 to 44 years	5	5
Above 44 years	5	5

The following payments are Expected Payouts in future years:**Gratuity**

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Within the next 12 months (next annual reporting period)	2.32	2.15
Between 2 and 5 years	7.59	7.80
Beyond 5 years	139.03	144.88
Total	148.94	154.84

Note - 46 Commitment and Contingencies**(i) Commitments**

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Capital Commitments	342.99	-

(ii) Contingent liabilities:

(a) Claim against the company not acknowledge as debts is as follows:

Particulars	31-Mar-26	31-Mar-25
Demands raised by income tax authorities	-	62.7
Demands raised by indirect tax authorities	26.08	26.77
Guarantees issued by the bank on the Company's behalf	10,280.34	8,403.35
Insurance Bonds issued by Insurance Company on Company's behalf	5,088.39	-
Corporate guarantees issued by Company on behalf of subsidiary companies	1,860.00	1,860.00

Corporate Guarantee given to SPV namely M/s Ceigall Bathinda Dabwali Highways Pvt. Ltd. amounting to Rs. 1,860 millions is unconditional and irrevocable Corporate Guarantee as per bank sanction letter, shall be provided till receipt of first two full annuities. COD for the given project has already been achieved in December 2025. The Company as part of its various commitments to be fulfilled under Construction Contracts has provided Bank Guarantees to various parties.

(b) Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Standalone Financial Statement. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

Note - 47 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with customer

A.

Disaggregated revenue information	Year ended 31 March 2026	Year ended 31 March 2025
i) Type of revenue wise		
Sale of goods	3,850.93	2,536.01
Sale of services	34,842.20	31,311.60
Total	38,693.13	33,847.61
ii) Based on geography wise		
India	38,693.13	33,847.61
Outside India	-	-
Total	38,693.13	33,847.61
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	3,850.93	2,536.01
Revenue from Goods and Services transferred to customers over time	34,842.20	31,311.60
Total	38,693.13	33,847.61

B. Movement in contract balances is as follows:-

Particulars	Trade receivables	Contract Assets (unbilled work-in-progress)	Contract Liabilities (due to customers)
Balance as at 31 March 2024	4,848.89	3,722.32	1,005.30
Net Increase / (decrease)	4,730.38	4,994.45	(548.42)
Balance as at 31 March 2025	9,579.27	8,716.77	456.88
Net Increase / (decrease)	1,102.57	5,408.86	335.90
Balance as at 31 March 2026	10,681.84	14,125.63	792.78

C. Performance Obligation

(i) Sales of goods:

Performance obligation is satisfied upon delivery of goods. Payment is generally taken in advances or due within 30 to 90 days after delivery of goods.

(ii) Sales of Services:

The performance obligation is satisfied over time as the asset is under the control of customer and they simultaneously receives and consumes the benefits provided by the company. The Company receives progressive payment towards provision of services.

D. Transaction price allocated to remaining performance obligation

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2026, is 1,85,543 millions (31 March 2025 – 1,08,062 millions) and the Company will recognise this revenue as the projects are completed, which is expected to occur over the next 3 years.

E. There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

Note-47A Disclosure of operating leases under Ind AS 116

The Company has obtained premises (office, residential and Camp) and equipments taken on lease. The terms of lease include terms of renewals, increase in rent in future period, cancellation, etc. The agreements are executed for a period of 1 month to 36 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term. The Company classifies all the leases for period less than 12 months and leases of low-value assets as short term leases. Accordingly, they have been accounted for by applying paragraph 6 of Ind AS 116 - Leases and Rs. 72.13 Million (March 31, 2025 Rs. 73.37 Million) has been recognised as expense in standalone profit & loss account.

Amounts recognised in the Standalone Statement of Profit and Loss

Particulars	Refer Note No.	31-Mar-26	31-Mar-25
Cost of Construction	37		
Hire charges		650.62	539.03
Other Expenses	41		
Rent		72.13	73.37
Total Expenses		722.75	612.40

48. The company has reclassified the previous year figures wherever necessary to conform to this year's classification.

49. Borrowing costs were capitalised during the year amounting to NIL & (Previous year - Nil)

50. In the opinion of the Board, all assets other than Property, Plant and Equipment and non current investments have a value on realisation in the ordinary course of business at least equal to the value at which they are stated in the foregoing Balance Sheet.

51. Interest in other entities
Joint operations

The Company has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of roads, highways and railways:

Name of the Jointly Controlled Entity	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of company interest (%)
Ceigal - IMC (JV)	India	17.03.2018	90%
Ceigal - Shiva (JV)	India	17.12.2014	51%
Ceigal - PEL (JV)	India	02.07.2021	60%

Classification of Joint Arrangements

The company has entered into joint arrangements with third parties through an association of persons (AOP). As per the contractual arrangements, the company being one of the party to the joint arrangements has right to the assets and obligations for the liabilities relating to the arrangement. Accordingly the joint arrangements have been identified as joint operations.

Financial impact of joint controlled operations

The company accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled operations based on the internal agreements/arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the company has recognized total income and expenditure, Assets and Liabilities as follows:-

Particulars	31-Mar-26	31-Mar-25
Total Income	2715.21	60.57
Total expenditure	2703.51	57.48
Total Assets	1465.22	638.07
Total Liabilities	1465.22	638.07

Note - 48 Disclosure in accordance with Ind AS 24 - Related Party Disclosures

I Holding Company :

NA

II Ultimate Holding Company :

NA

III Subsidiaries including Step-Down Subsidiaries :

Subsidiary Company:

Ceigal Infra Projects Pvt. Ltd.
Ceigal Southern Ludhiana Bypass Pvt. Ltd.
Ceigal Jalbehra Shahbad Greenfield Highway Pvt. Ltd.
Ceigal VRK-11 Pvt. Ltd.
Ceigal VRK-12 Pvt. Ltd.
Ceigal Northern Ayodhya Bypass Pvt. Ltd.
Ceigal Ayodhya Bypass Pvt. Ltd.
Ceigal Kanpur Central Bus Terminal Pvt. Ltd.
Ceigal Green Energy MH1 Limited
Ceigal Green Energy MH2 Limited
Ceigal Green Energy MP Limited
Velgaon Power Transmission Limited
Ceigal Indore Ujjain Greenfield Highway Limited
Ceigal Morena Solar Bess Park Limited
Ceigal Sahebganj Bettah Highway Limited

Step-Down Subsidiaries:

Ceigal Bathinda Dabwali Highways Pvt. Ltd.
Ceigal Malout Abohar Sadhuwali Highways Pvt. Ltd.
Ceigal Ludhiana Bathinda Greenfield Highway Pvt. Ltd.
Ceigal Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.

IV Joint Operations

Ceigal IMC JV
Ceigal Shiva JV
Ceigal PEL JV

V Joint Ventures

RK Infra

VI Key Management Personnel (KMP)

Sh. Ramneek Sehgal - Managing Director

Sh. Kapil Aggarwal - Chief Financial officer
(w.e.f 13/12/2022)

Sh. Sanchit Arora - Company Secretary
(till 12/06/2024)

Sh. Utkarsh Gupta - Group Legal And Compliance Head
(w.e.f 13/06/2024 to 10/10/2024)

Smt. Megha Kainth - Company Secretary
(w.e.f. 11/10/2024)

Sh. Chitwon Wason- Whole Time Director
(w.e.f. 04/02/2025)

Sh. Puneet Singh Narula - Chief Executive Officer
(till 15/03/2025)

Sh. Sudhir Rao Hoshing - Whole Time Director
(w.e.f 01/09/2025)

Sh. Ayyalusamy Saravanan - Chief Executive Officer
(w.e.f 10/02/2026)

VII Relatives of KMP

Smt. Avneet Luthra
Sh. Kanwaldeep Singh Luthra
Smt. Paramjit Kaur
Smt. Simran Sehgal

VIII Non Executive & Independent Directors

Mr. Arun Goyal
Mr. Vishal Anand
Smt. Gurpreet Kaur
Smt. Anisha Motwani

IX Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence

KSL Consultant
Ceigall Hospitality
Ceigall Highway
Ramneek Sehgal & Sons (HUF)
Ceigall Foundation
C & C Constructions Limited

(48A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Mr. MP Singh												
Dividend Paid	-	-	-	-	-	3.96	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-
Ramneek Sehgal												
Director Remuneration	-	-	-	-	125.52	121.26	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	28.71	-	-	-	-	-	-
Rent Received	-	-	-	-	9.30	6.30	-	-	-	-	-	-
Rent Paid	-	-	-	-	0.30	0.30	-	-	-	-	-	-
Balance Payable	-	-	-	-	18.22	12.99	-	-	-	-	-	-
Puneet Singh Narula												
Salary	-	-	-	-	-	10.68	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	0.28	-	-	-	-	-	-
Kapil Aggarwal												
Salary	-	-	-	-	4.92	5.01	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.32	0.27	-	-	-	-	-	-
Sanchit Arora												
Salary	-	-	-	-	-	0.14	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-
Utkarsh Gupta												
Salary	-	-	-	-	0.37	0.87	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-
Chitwan Wason												
Salary	-	-	-	-	3.17	0.50	-	-	-	-	-	-

Balance Payable	-	-	-	-	0.21	0.22	-	-	-	-	-	-
Megha Kalrith												
Salary	-	-	-	-	3.37	1.72	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.07	0.24	-	-	-	-	-	-
Sudhir Rao Hoshing												
Salary	-	-	-	-	2.61	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.33	-	-	-	-	-	-	-
Ayyalusamy Saravanan												
Salary	-	-	-	-	1.10	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.62	-	-	-	-	-	-	-
Paramjit Kaur												
Dividend Paid	-	-	-	-	2.37	-	-	-	-	-	-	-
Simran Sehgal												
Salary	-	-	-	-	0.75	0.50	-	-	-	-	-	-
Dividend Paid	-	-	-	-	3.94	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.25	-	-	-	-	-	-	-
Ameet Luthra												
Salary	-	-	-	-	0.75	1.50	-	-	-	-	-	-
Dividend Paid	-	-	-	-	0.02	-	-	-	-	-	-	-
Consultancy Charges	-	-	-	-	2.25	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.39	0.41	-	-	-	-	-	-
Kamwaldeep Singh Luthra												
Dividend Paid	-	-	-	-	0.01	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-

M/s/Ramneek Sehgal & Sons(RUF)												
Dividend Paid	-	-	-	-	-	-	-	-	-	32.47	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-
Arun Goyal												
Director Remuneration	-	-	-	-	-	-	-	-	-	-	4.00	2.39
Sitting fees	-	-	-	-	-	-	-	-	-	-	0.26	0.26
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	0.02
Vishal Anand												
Sitting fees	-	-	-	-	-	-	-	-	-	-	0.12	0.18
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	0.02
Gurpreet Kaur												
Sitting fees	-	-	-	-	-	-	-	-	-	-	0.14	0.19
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	0.01
Anisha Motwani												
Director Remuneration	-	-	-	-	-	-	-	-	-	-	4.00	4.00
Sitting fees	-	-	-	-	-	-	-	-	-	-	0.14	0.20
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	0.01
M/S R.K. Infra												
Purchase of Materials & Fixed Assets	-	-	-	-	-	-	-	-	-	7.96	17.06	-
Sale of Materials & Fixed Assets	-	-	-	-	-	-	-	-	-	1,192.51	717.11	-
Expenditure of Contract Work	-	-	-	-	-	-	-	-	-	1,644.26	1,122.25	-
Re-imbursement of Expenses	-	-	-	-	-	-	-	-	-	3.54	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	114.89	50.17	-
Balance Receivable	-	-	-	-	-	-	-	-	-	137.09	146.75	-
Investment in R K Infra	-	-	-	-	-	-	-	-	-	-	-	-
Balance in Investment in R K Infra	-	-	-	-	-	-	-	-	-	10.00	10.00	-

Ceigal Hospitality												
Purchases	-	-	-	-	-	-	-	6.84	17.68	-	-	-
Balance Payable	-	-	-	-	-	-	-	0.33	0.96	-	-	-
KSL Consulting												
Consultant Fees	-	-	-	-	-	-	-	4.80	4.80	-	-	-
Balance Payable	-	-	-	-	-	-	-	0.43	0.43	-	-	-
C&C Constructions Limited												
Purchase of Materials & Fixed Assets	-	-	-	-	-	-	-	52.50	-	-	-	-
Sale of Materials & Fixed Assets	-	-	-	-	-	-	-	0.46	-	-	-	-
Balance Total Receivable	-	-	-	-	-	-	-	0.72	-	-	-	-
Loan Given	-	-	-	-	-	-	-	500.00	-	-	-	-
Interest Income	-	-	-	-	-	-	-	0.13	-	-	-	-
Balance Payable	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	-	-	-	-	-	-	-	500.00	-	-	-	-
Ceigal Infra Projects Pvt. Ltd.												
Services Awaited-Contract Work	-	1,239.79	-	-	-	-	-	-	-	-	-	-
Sale of Materials & Fixed Assets	1.64	1.70	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Machinery Hiring Charges	179.4	-	-	-	-	-	-	-	-	-	-	-
Royalty Income	-	20.66	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	-	0.31	-	-	-	-	-	-	-	-	-	-
Purchases Made	19.51	312.97	-	-	-	-	-	-	-	-	-	-
Rent Received	0.07	0.07	-	-	-	-	-	-	-	-	-	-
Loan Given	1,388.49	1,239.22	-	-	-	-	-	-	-	-	-	-
Loan Back	-	868.05	-	-	-	-	-	-	-	-	-	-
Interest Income	62.3	7.91	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	2,764.30	1,313.51	-	-	-	-	-	-	-	-	-	-
Outstanding Total Receivables	1.04	0.06	-	-	-	-	-	-	-	-	-	-
Outstanding Total Payable	6.36	45.12	-	-	-	-	-	-	-	-	-	-

Investment in Equity Shares Balance	534.45	534.45	-	-	-	-	-	-	-	-	-	-
Ceigal Ludhiana Bathinda Greenfield Highway Pvt. Ltd.												
Loan Given	5.38	-	-	-	-	-	-	-	-	-	-	-
Loan Received Back	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.05	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	5.84	0.42	-	-	-	-	-	-	-	-	-	-
Outstanding Total Receivables	888.16	0.05	-	-	-	-	-	-	-	-	-	-
Rent Received	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Contract Revenue	3,483.97	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	2.27	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	2.86	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	2.86	0.00	-	-	-	-	-	-	-	-	-	-
Ceigal Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.												
Loan Received Back	-	0.31	-	-	-	-	-	-	-	-	-	-
Sale of Services	-	0.01	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Ceigal Bathinda Dabwali Highways Pvt. Ltd.												
Contract Revenue	637.04	1,302.78	-	-	-	-	-	-	-	-	-	-
Rent Received	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Outstanding Total Receivables	761.49	137.28	-	-	-	-	-	-	-	-	-	-
Loan Given	172.11	-	-	-	-	-	-	-	-	-	-	-
Interest Income	9.94	9.08	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	568.22	369.66	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Balance	-	3.01	-	-	-	-	-	-	-	-	-	-
Financial Guarantee Income	3.01	8.23	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Repaid	-	149.04	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Balance	-	-	-	-	-	-	-	-	-	-	-	-

Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	4.20	4.20	-	-	-	-	-	-	-	-	-	-
Ceigal Jalbhara Shahbad Greenfield Highway Pvt. Ltd.												
Contract Revenue	287.68	2,617.97	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	0.34	0.19	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Repaid	15.64	107.47	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Balance	-	15.64	-	-	-	-	-	-	-	-	-	-
Deemed investment in shares	11.2	175.55	-	-	-	-	-	-	-	-	-	-
Loan at Amortised cost	4.54	67.22	-	-	-	-	-	-	-	-	-	-
Loan Given	163.56	242.78	-	-	-	-	-	-	-	-	-	-
Interest Income	6.48	3.35	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	475.42	303.38	-	-	-	-	-	-	-	-	-	-
Outstanding Total Receivables	124.14	455.12	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	18.33	0.19	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	315.06	296.72	-	-	-	-	-	-	-	-	-	-
Ceigal Southern Ludhiana Bypass Pvt. Ltd.												
Loan Given	108.53	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	108.58	0.05	-	-	-	-	-	-	-	-	-	-
Contract Revenue	1,002.44	-	-	-	-	-	-	-	-	-	-	-
Rent Received	0.11	0.11	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Outstanding Total Receivable	795.25	0.17	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	193.01	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	193.75	0.74	-	-	-	-	-	-	-	-	-	-
Ceigal VRK - 11 Pvt. Ltd.												
Deemed investment in shares	2.23	2.44	-	-	-	-	-	-	-	-	-	-
Loan at Amortised cost	0.73	-0.90	-	-	-	-	-	-	-	-	-	-

Loan Given	2.96	1.54	-	-	-	-	-	-	-	-	-	-
Loan Back	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	1.51	1.30	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	72.80	68.34	-	-	-	-	-	-	-	-	-	-
Contract Revenue	151.20	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Total Receivables	175.50	0.03	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.74	0.74	-	-	-	-	-	-	-	-	-	-
Ceigal VRK - 12 Pvt. Ltd.												
Loan Given	15.45	0.74	-	-	-	-	-	-	-	-	-	-
Interest Income	1.45	1.09	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	72.47	55.57	-	-	-	-	-	-	-	-	-	-
Contract Revenue	-	500.1	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Outstanding Total Receivable	570.81	580.15	-	-	-	-	-	-	-	-	-	-
Outstanding Total Payables	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.74	0.74	-	-	-	-	-	-	-	-	-	-
Ceigal Northern Ayodhya Bypass Pvt. Ltd.												
Contract Revenue	3,977.04	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.03	0.03	-	-	-	-	-	-	-	-	-	-
Loan Given	467.13	21.17	-	-	-	-	-	-	-	-	-	-
Interest Income	6.13	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	494.43	21.17	-	-	-	-	-	-	-	-	-	-
Outstanding Total Receivables	702.56	0.03	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Received	-	250.00	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Repaid	250.00	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance Balance	-	250.00	-	-	-	-	-	-	-	-	-	-

Investment in Equity Shares	128.80	185.96	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	314.76	185.96	-	-	-	-	-	-	-	-	-	-	-
Ceigal Ayodhya Bypass Pvt. Ltd.													
Contract Revenue	3,504.89	1,008.35	-	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.03	0.03	-	-	-	-	-	-	-	-	-	-	-
Loan Given	74.8	559.66	-	-	-	-	-	-	-	-	-	-	-
Interest Income	11.37	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	645.83	559.66	-	-	-	-	-	-	-	-	-	-	-
Outstanding Total Receivables	136.45	0.03	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	342.49	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	342.49	342.49	-	-	-	-	-	-	-	-	-	-	-
Ceigal Kanpur Central Bus Terminal Pvt. Ltd.													
Sale of Services	0.02	0.03	-	-	-	-	-	-	-	-	-	-	-
Loan Given	-	0.10	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	0.10	0.10	-	-	-	-	-	-	-	-	-	-	-
Outstanding Total Receivables	7.43	5.40	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	1.00	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	1.00	1.00	-	-	-	-	-	-	-	-	-	-	-
Ceigal Green Energy MD11 Ltd.													
Investment in Equity Shares	0.10	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.10	-	-	-	-	-	-	-	-	-	-	-	-
Ceigal Green Energy MD12 Ltd.													
Investment in Equity Shares	0.10	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.10	-	-	-	-	-	-	-	-	-	-	-	-
Ceigal Green Energy MP Ltd.													
Investment in Equity Shares	0.10	-	-	-	-	-	-	-	-	-	-	-	-

Investment in Equity Shares Balance	0.10	-	-	-	-	-	-	-	-	-	-	-	-
Ceigal Morena Solar Bess Park Ltd.													
Outstanding Total Receivables	15.23	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	0.10	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.10	-	-	-	-	-	-	-	-	-	-	-	-
Ceigal Indore Ujjain Greenfield Highway Limited													
Outstanding Total Receivables	0.03	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	0.07	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.07	-	-	-	-	-	-	-	-	-	-	-	-
Ceigal Sahibganj Areraj Bettiah Highway Ltd.													
Investment in Equity Shares	0.07	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.07	-	-	-	-	-	-	-	-	-	-	-	-
Vijayan Power Transmission Limited													
Loan Given	138.00	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Loan Balance	138.00	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Total Receivables	18.39	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	0.50	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.50	-	-	-	-	-	-	-	-	-	-	-	-
Ceigal Global Pte Ltd.													
Outstanding Total Payables	0.22	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	0.73	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	0.73	-	-	-	-	-	-	-	-	-	-	-	-
Ceigal Malout Abrohar Sadhuwall Highways Pvt. Ltd.													
Contract Revenue	130.02	996.32	-	-	-	-	-	-	-	-	-	-	-
Sale of Materials	-	549.48	-	-	-	-	-	-	-	-	-	-	-
Loan Given	1.70	-	-	-	-	-	-	-	-	-	-	-	-

Interest Income	0.13	0.12	-	-	-	-	-	-	-	-	-	-
Loan Balance	26.46	24.63	-	-	-	-	-	-	-	-	-	-
Rent Received	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Sale of Services	0.06	0.06	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares Balance	2.6	2.6	-	-	-	-	-	-	-	-	-	-
Outstanding Total Receivables	559.52	1,512.18	-	-	-	-	-	-	-	-	-	-

Note: The transactions reported above are excluding GST

Category-wise break up of compensation to key management personnel during the year is as follows:

Particulars	31-mar-26	31-mar-25
Managerial remuneration		
Short-term benefits	0.00	0.00
Post-employment benefits	0.00	0.00

Note - 52 A. Capital Management

The Company's objectives when managing capital are to:

- continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business

- optimisation of working capital requirements and deployment of surplus funds into various investment options.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt	494.46	952.96
Total Equity	20,980.84	17,992.44
Net Debt to Equity Ratio	0.02	0.05

B. Fair value measurements

(i) Financial instruments by category

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets at amortised cost		
Non-current		
Investments	5,242.88	3,404.04
Loans	1,370.74	711.85
Others	531.91	242.54
Current		
Trade receivables	10,681.84	9,579.27
Loans	959.96	0.54
Cash and bank balances	2,669.46	3,776.14
Other Bank Balances	958.76	1,629.94
Other financial assets	382.81	189.90
Total	22,796.36	19,534.22
Financial liabilities at amortised cost		
Non-current		
Long Term Borrowing	36.47	1,662.67
Lease Liabilities	1.02	1.22
Current		
Short Term Borrowings	4,086.21	4,696.37
Trade Payables	14,681.54	7,563.41
Financial Guarantee Liabilities	-	3.01
Lease Liabilities	10.80	5.26
Other Current Financial Liabilities	5.19	9.85
Total	18,821.23	13,941.79

(ii) Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C. Financial risk management objectives and Policies

The Company's Finance team monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by diversification of investments, credit limit to exposures, etc. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities are not exposed to it except interest rates risk/ liquidity which impact returns on investments. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk management

The company does not have any exposure to foreign currency fluctuations.

D. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is only dealing with government authorities which results in mitigating the risk of financial loss from defaults. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in bonds, trade receivables and loans and advances.

Financial assets are written off when there is no reasonable expectations of recovery. Where recoveries are made, these are recognized as income in Statement of profit and loss.

The company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

(All amounts in Million INR unless otherwise stated)

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, contract assets and other financial assets	Expected Credit Loss Basis.
Moderate credit risk	None	None
High credit risk	None	None

31 March 2026

(All amounts in Million INR unless otherwise stated)

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	2,669.46	-	2,669.46
Other Bank balances	958.76	-	958.76
Trade and other receivables	10,751.39	69.55	10,681.84
Security deposit	290.11	0.63	289.48
Investment	5,242.88	-	5,242.88
Loans	2,330.70	-	2,330.70
Other financial assets	625.24	-	625.24

31 March 2025

(All amounts in Million INR unless otherwise stated)

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt net of impairment provision
Cash and cash equivalents	3,776.14	-	3,776.14
Other Bank balances	1,629.94	-	1,629.94
Trade and other receivables	9,645.72	66.45	9,579.27
Security deposit	165.81	0.63	165.18
Investment	3,404.04	-	3,404.04
Loans	712.39	-	712.39
Other financial assets	267.26	-	267.26

Ageing of Accounts Receivables	As at March 31, 2026	As at March 31, 2025
Not Due	417.15	871.57
Upto 6 months past due	7,541.87	7,987.50
More than 6 months past due	2,722.82	720.21
Total	10,681.84	9,579.27

Movement in the expected credit loss allowance of Trade & Other Receivables	As at March 31, 2026	As at March 31, 2025
Opening Provision	140.84	70.58
Add: Provided during the year	6.77	73.76
Less: Reversal of provision	-	3.50
Less: Amount Written off	7.35	-
Closing Provision	140.26	140.84

E. Other price risks including interest rate risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market rate is limited to short term working capital loans at variable rate taken from banks as the Company's long term borrowings bear fixed interest rate.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages the interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Financing arrangements

The Company had access to the following borrowing facilities at the end of the reporting period:

(All amounts in Million INR unless otherwise stated)

Maturity patterns of borrowings and other Liabilities	As at March 31, 2026		As at March 31, 2025	
	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year
Long term borrowings (including current maturity of long term debt)	1,656.71	36.47	2,557.58	1,662.67
Short term borrowings	2,429.50	-	2,138.79	-
Trade Payables	14,681.54	-	7,563.41	-
Lease Liability	1.02	10.80	1.22	2.25
Other Financial liability (Current and Non Current)	-	-	-	-
Total	18,768.77	47.27	12,261.00	1,664.92

Note - 53 Initial Public Offer (IPO)

During the year ended 31st March, 2025 the Company has completed its Initial Public Offer ('IPO') of 3,12,43,701 equity shares of face value of 5 each at an issue price of Rs. 401 per share (including a share premium of Rs. 396 per share). The issue comprised of a fresh issue of 1,70,68,861 equity shares aggregating to Rs. 6,842.52 million and offer for sale of 1,41,74,840 equity shares aggregating to Rs. 5,684.11 million. The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 08th August, 2024.

Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from Rs. 785.68 million consisting of 15,71,36,000 equity shares of Rs. 5 each to Rs. 871.02 million consisting of 17,42,04,861 equity shares of Rs. 5 each.

The total offer expenses are estimated to the fresh issue are Rs. 319.44 million (including taxes). The utilisation of IPO proceeds from fresh issue (net of IPO related expense of Rs. 319.44 million) is summarised below:

(All amounts in Million INR unless otherwise stated)

Particulars	Amount
Amount received from fresh issue	6,842.52
Less: Offer expenses in relation to the Fresh Issue	319.44
Net IPO Proceeds available for utilisation	6,523.08

The aforesaid offer related expenses in relation to the Fresh Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

(All amounts in Million INR unless otherwise stated)

Particulars	Amount to be utilised as per prospectus	Utilised till 31st March, 2025	Unutilised amounts as at 31st March, 2026
Repayment and/ or pre-payment in full or part of certain borrowing availed by:			
- The Company	3,844.80	3,844.80	-
- The Subsidiary	287.62	287.62	-
Purchase of equipment	997.89	997.89	-
General corporate purposes	1,392.77	1,392.77	-
Total	6,523.08	6,523.08	-

54 The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

55 The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

56 The Company has borrowings from banks and the returns/statements filed with the banks are reconciled with the books of accounts of the company.

57 Ratios	Numerator	Denominator	31-03-2026	31-03-2025	Change
(a) Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.53	1.81	NA
(b) Debt-Equity Ratio (times)	Total Borrowings	Total Equity	0.2	0.35	-44.40%
(c) Debt Service Coverage Ratio (times)	Net Profit after taxes+ Non-cash operating expenses+Finance cost+Other non-cash adjustments on equity ratio	Interest + Scheduled Principal Repayments + Lease Payments	1.29	0.61	111.07%
(d) Return on Equity Ratio (%)	Net Profit after tax less Preference Dividend (If Any)	Total Equity	14.55%	15.02%	NA
(e) Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	9.55	9.69	NA
(f) Trade Receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivables	3.82	4.69	NA
(g) Trade payables turnover ratio (times)	Total Purchases = (Cost of material consumed + Cost of Construction)	Average Trade Payable	2.91	5.17	-43.65%
(h) Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital (i.e Current Assets less Current Liabilities)	3.35	4.12	NA
(i) Net profit ratio (%)	Profit for the year after taxes less Preference Dividend (If Any)	Revenue from Operations	7.89%	7.98%	NA
(j) Return on Capital employed (%)	Profit for the year before taxes + Finance Cost	Capital Employed = Total Assets - Current Liabilities	23.40%	22.02%	NA

Reason for Change in Ratios of more than 25% of 31-03-2026 compared with 31-03-2025

Debt-Equity Ratio (times)

Increase in the equity base due to retained profits, coupled with repayment/reduction of debt during the period.

Debt Service Coverage Ratio (times)

Higher accruals and lower principal repayment obligations during the period.

Trade Payables turnover ratio (times)

Increase in trade payables owing to extended credit periods availed during the period.

Note-58 Disclosure under Regulation 34(3) read with para A Schedule V to Securities and Exchange Board of India (SEBI) (Listing obligations and disclosure requirements) Regulations 2015.

Loans given to Wholly owned subsidiaries:

(All amounts in Million INR unless otherwise stated)

Particulars	Amount Outstanding as at		Maximum balance outstanding during the year and	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Ceigal Infra Projects Pvt. Ltd.	2,764.30	1,313.51	2,764.30	1,313.51
Ceigal Jalbehra Shahbad Greenfield Highway Pvt. Ltd.	475.42	303.38	475.42	303.38
Ceigal Southern Ludhiana Bypass Pvt. Ltd.	108.58	-	108.58	-
Ceigal VRK 11 Pvt. Ltd.	72.8	68.34	72.8	68.34
Ceigal VRK 12 Pvt. Ltd.	72.47	55.57	72.47	55.57
Ceigal Ayodhya Bypass Pvt. Ltd.	645.83	559.06	645.83	559.06
Ceigal Northern Ayodhya Bypass Pvt. Ltd.	494.43	21.17	494.43	21.17
Ceigal Bathinda Dabwali Highways Pvt. Ltd.	568.22	386.16	568.22	386.16
Ceigal Malout Abohar Sadhwal Highways Pvt. Ltd.	26.46	24.63	26.46	24.63
Ceigal Ludhiana Bathinda Greenfield Highway Pvt. Ltd.	5.84	-	5.84	-
Ceigal Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	-	-	-	-
Velgson Power Transmission Limited	138.00	-	138.00	-

Note: The above loans were given to the subsidiaries for their normal business activities.

The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) of the Act. Accordingly, disclosure under section 186 (4) of the Act, is not applicable to the Company.

59 The monthly returns or statements of current assets filed with the Banks or FI's are in agreement with the books of accounts.

60 Additional disclosure requirements as notified by MCA pursuant to amended Schedule III:

- There are no Proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- The company is not declared a willful defaulter by any bank or FI's or any other lender.
- There are no transactions with any company struck off under section 248 of the Company's Act, 2013 or Section 560 of the Companies Act, 1956.
- No Revaluation of property, Plant and equipment as no such revaluation has taken place during the year.
- There are no Loans or advances in the nature of loans granted to Promoters, directors, KMP's and other related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

61 Title deed of immovable properties (whether disclosed as PPE/ Investment Property/ PPE retired from Active use and held for disposal and others) are held in the name of the company except the Following :

Sr No.	Description of Property	Share Carrying Value	Title Deed in the name of Company	Whether title deed lodged to a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Remarks
1	Land at Rajgiri, Kolar, Ludhiana	1.56	Ceigal Builders Private Limited	No	2007-08	These Properties are in the absolute name of the company and the company is in process of getting the name registered in the present name.
2	Land at Kalandi, Ludhiana	0.28	Ceigal Builders Private Limited	No	2003-04	

62 The Code on Social Security, 2020

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of information available, in line with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been accounted for all employees in the standalone financial results for the year ended March 31, 2026.

The Company will continue to monitor the development pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of the employee benefits liability.

63 During the financial year ended March 31, 2026, a procurement irregularity amounting to Rs. 89.65 Million was identified across the Company's operational sites. The irregularity originated during the third quarter of the financial year 2025-26, and a First Information Report (FIR) was subsequently lodged on January 22, 2026.

In compliance with Ind AS 10 (Events after the Reporting Period), necessary adjustments were made to the carrying values of Inventories, Trade Payables, and Goods and Services Tax (GST) Input Tax Credit as of December 31, 2025.

As these balance sheet adjustments comprehensively accounted for the scope of the irregularity, there is no impact on the Statement of Profit and Loss for the full financial year ended March 31, 2026.

64 Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

The Company has defined process to take daily back-up of books of account maintained electronically.

65 Previous Year Comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

66 Events after reporting period

There was no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed the relevant notes.

67 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) other than the followings:

Investment made

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to Ceigal Infra Projects Private Limited (Subsidiary Co.) on different dates	1,243.52	483.72
Funds Utilised by Ceigal Infra Projects Private Limited (Subsidiary Co.)	-	-
Loan to Ceigal Ludhiana Bathinda Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	600.02	2.89
Investment in Share Capital of Ceigal Ludhiana Bathinda Greenfield Highway Private Limited (Subsidiary Co.) on different dates	283.44	-
Investments in Share Capital of Ceigal Jalbehra Shahbad Greenfield Highways Private Limited (Subsidiary Co.) on different dates	6.44	4.81
Loan to Ceigal Jalbehra Shahbad Greenfield Highways Private Limited (Subsidiary Co.) on different dates	5.53	85.51
Investments in Share Capital of Ceigal Indore Udaipur Greenfield Highway Limited (Subsidiary Co.) on different dates. Loan to Ceigal Ludhiana Rupnagar Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	0.03	-
Investments in Share Capital of Ceigal Sahibganj Aneji British Highway Limited (Subsidiary Co.) on different dates. Investments in Share Capital of Ceigal VRK 11 Private Limited (Subsidiary Co.) on different dates.	0.03	-
Loan to Ceigal VRK 11 Private Limited (Subsidiary Co.) on different dates	1.04	0.52
Loan to Ceigal VRK 12 Private Limited (Subsidiary Co.) on different dates	5.41	0.24
Investments in Share Capital of Ceigal Southern Ludhiana Bypass Private Limited (Subsidiary Co.) on different dates.	67.81	-
Loan to Ceigal Southern Ludhiana Bypass Private Limited (Subsidiary Co.) on different dates.	38.13	-
Loan to Ceigal Northern Ayodhya Bypass Private Limited (Subsidiary Co.)	164.13	7.44
Investments in Share Capital of Ceigal Northern Ayodhya Bypass Private Limited (Subsidiary Co.)	45.25	65.34
Loan to Ceigal Ayodhya Bypass Private Limited (Subsidiary Co.)	26.26	196.64
Investments in Share Capital of Ceigal Ayodhya Bypass Private Limited (Subsidiary Co.)	-	120.33

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note - 68 The Company has spent amount on Corporate Social Responsibility expenses as below:

Details of corporate social responsibility expenditure:

Particulars	As at March 31, 2026	As at March 31, 2025
Amount required to be spent by the Company as per section 135 of companies act		
Amount approved by the Board to be spent during the year	64.34	51.55
Add/(less): Amount unspent from the previous year/(prepaid CSR)	(25.34)	(7.99)
A. Amount required to be spent by the Company during the year	39.00	43.56
B. Amount spent during the year on :	38.92	68.90
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	38.92	68.90
C. Shortfall in CSR activities at the end of the year (A-B)	0.08	(25.34)
D. Provision movement during the year:		
Opening provision	4.55	4.55
Addition during the year	0.08	-
Utilised during the year	4.55	-
Closing provision	0.08	4.55
E. Related party transactions in relation to Corporate Social Responsibility(refer note 38)	-	-

F. Nature of CSR activities: -

- Donations to CSR registered Hospitals, Gurudwaras & Religious Places
- Educational facilities to under privileged and disabled children
- Promotion of sports by way of providing sports equipments and setting up sports events

G. Details of ongoing projects

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	4.55	4.55
- with Company	-	-
- in CSR unspent account	4.55	4.55
Amount required to be spend during the year	-	-
Interest earned on CSR unspent account	-	-
Amount spend during the year	4.55	-
- from Company's bank A/c	-	-
- from CSR unspent account	4.55	-
Closing Balance	-	4.55
- with Company	-	-
- in CSR unspent account	-	4.55

Note - 69 Investments classified as held for sale

During the year, pursuant to the binding offer dated February 9, 2026, the Company had agreed to sell its entire shareholding in one of its subsidiaries namely Ceigall Malout Abohar Sadhuwali Highways Private Limited, respectively, to Neo Asset Management Private limited ("the Buyer"). The transaction is subject to satisfaction of the conditions as set out in the binding offer which includes obtaining third-party approvals/ regulatory approvals and is subject to satisfaction of certain contractual covenants.

As at March 31, 2026, the Company's management has assessed the conditions (as set out in BO), the process undergoing for obtaining necessary approvals and likelihood of getting them together with timelines, and accordingly, classified its investments (including subordinated debt classified as equity investments) in Ceigall Malout Abohar Sadhuwali Highways Private Limited as "Assets held for sale" under current assets, in accordance with guidance available in Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations". The realisable value, from this sale transaction, is expected to be higher than carrying value of "Assets held for sale" (net of corresponding liabilities) as at March 31, 2026.

Note - 70 Segment Information

Basis for Segmentation

As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the Separate financial statements of the parents, segment information need to be presented only on the basis of the consolidated financial statements. Thus disclosures regarding Operating segment is not presented in Standalone Financial Statements.

Note - 71 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	1,039.22	405.71
b) The amount of interest paid by the buyer in terms of section 16 of Micro Small and Medium Enterprises Development 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	1.27	-
c) The amount of interest due and payable for the period of delay in making payment (Which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	16.22	5.20
e) The amount of further interest remaining due and payable even in the succeeding years, until such date, when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development 2006.	20.16	5.20

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

Sd/-
SUMIT KUMAR BANSAL
Partner
Membership No. : 099496
UDIN: 26099496DVMNKM3234

Place: Amritsar
Date: 07.05.2026

Sd/-
A. SARAVANAN
Chief Executive Officer
PAN- ABYPS2123B

For and on behalf of Board of Directors of Ceigall India Limited

Sd/-
SUDHIR R. HOSHING
Whole Time Director
DIN- 02460530

Sd/-
RAMNEEK SEHGAL
Managing Director
DIN- 01614465

Sd/-
KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

Sd/-
MEGHA KAINTH
Company Secretary
FCS 7639

Place: Gurugram
Date: 07.05.2026

INDEPENDENT AUDITOR'S REPORT

To
the Members of
Ceigall India Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ceigall India Limited which includes three jointly controlled operations consolidated on proportionate basis ("the Holding Company") and its subsidiary companies (the Holding company and its subsidiary companies together referred as "the Group") and group's share of profit in a joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and the other financial information of subsidiary companies and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2026, its consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and consolidated cash flows for the year then ended.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made there under,

and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of 'the Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the following Emphasis of Matter in the audit report of M/s. Ceigall Ludhiana Rupnagar Greenfield Highway Private limited; a step-down subsidiary of the Holding company; issued by an independent firm of chartered Accountants vide their report dated 02/05/2026 reproduced by us as under: -

"We draw attention to Note 35 relating to decision taken by the "National Highway Authority of India" to terminate the project considering relevant issues as described under the aforesaid note. Accordingly, these financial statements have been prepared on the basis that the company does not continue to be a going concern and therefore, all assets have been valued at their realizable value, where lower than carrying value and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimates of the management. Our opinion is not modified in respect of the above matter."

Since the component is not material to the Group, hence our opinion is not modified.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters

Estimation of contract cost and revenue recognition. (Refer to Note 1.2, 2.5(a), 31 and 46a) of the Consolidated Financial Statements)

Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'. The contract revenue amounts to Rs. 35241.14 million for engineering, procurement and construction contracts, which usually extends over a period of 2-3 years, and the contract prices are fixed and, in few cases, subject to clauses with price variances and variable consideration. In accordance with method prescribed under Ind AS 115 'Revenue from Contracts with Customers', the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method requires the Company to perform an initial assessment of total estimated cost and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion.

The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses – based on latest available information, changes in cost estimates and need to accrue provision for onerous contracts, if any. Besides recognition of revenues based on actual costs and estimated costs to complete the work, at the period end, the measurement and recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contracts is also dependent on cost estimates. In view of above, we have considered the estimation of construction contract costs as a key audit matter.

Valuation of accounts receivable and contract assets in view of risk of credit losses. (Refer Note 12, 46(b) – Trade Receivables and Note 11, 46(b) for contract asset to Consolidated Financial Statements)

Accounts receivable and Contract assets are significant items in the Company's consolidated financial statements aggregating to Rs. 20558.96 million as of March 31, 2026 and provision for impairment of receivables and contract assets amounted to Rs. 69.55 million and Rs. NIL respectively as at March 31, 2026. The Company has a concentration of credit exposure on certain customers, which include government organisations, where there are delays in collections due to various reasons. The management periodically assess the adequacy of provisions recognised, as applicable, on receivables and contract assets, based on factors such as credit risk of the customer, status of the project, discussions with the customers and underlying contractual terms and conditions. This involves significant judgement. Given the relative significance of these receivables and contract assets to the consolidated financial statements and the nature and extent of audit procedures involved to assess the recoverability of receivables and contract assets, we determined this to be a key audit matter.

Our audit procedures in respect of this area include the following:

i. Evaluated

(a) the accounting policy for revenue recognition and assessed compliance of the policy with the principles enunciated under Ind AS 115 - 'Revenue from Contracts with Customer'; and

(b) internal financial controls related to review and approval of estimated costs and provision for foreseeable losses, if any by the authorised representatives.

ii. We obtained the revenue workings (percentage of completion calculations) from the Company's management, for all contracts, containing actual costs incurred, estimated costs (comprising of actual costs and remaining costs to completion), estimated contract revenue and actual revenues recognised during the year based on proportion of actual costs to estimated costs.

For sample of contracts, we agreed contract revenue with key contractual terms, agreed actual costs with system generated reports and agreed estimated costs with cost sheets for individual contracts approved by the authorised representatives. Repetition of the calculation of revenues during the year using proportion of actual costs to estimated costs and compared the results with workings provided by the Company.

iii. For actual costs incurred during FY 2025-26, we tested the samples to appropriate supporting documents.

iv. Evaluated the reasonableness of management's judgements and assumptions through comparison of actual margins during the year with base margins estimated at the beginning, comparison between financial progress (proportion of actual costs to estimated costs).

v. Assessed the adequacy and appropriateness of the disclosures made in consolidated financial statements in compliance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'.

i. In the absence of confirmations, if any, we have performed alternate procedures through verification of Company's invoices approved by the respective customers which represents acknowledgement of work delivered.

ii. Performed inquiry procedures with senior management of the Company regarding status of collectability of the receivable and contract assets.

iii. In respect of material contract balances, corroborated our inquiry procedures with the correspondence between the Company and the customers, contracts and other documents.

iv. Assessed the inputs used by the Management to determine the amount of allowances by considering factors such as cash collections, past history and status of the project, and correspondence with customers.

v. Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in this regard.

Information other than the Consolidated Financial Statements and Auditors Report Thereon

The Holding Company's Management and Board of Director's are responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Director's are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and its joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate their respective entities Company or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group and its joint venture are also responsible for overseeing the financial reporting process of the group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group and its joint venture to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

i. The consolidated Statement includes the audited financial statements and other financial information, in respect of ten subsidiaries and four stepdown subsidiaries, whose financial statements/financial information reflect (before consolidated adjustments) total assets of Rs. 23244.07 million as at March 31, 2026, total revenues of Rs. 14737.59 million and net cash flows amounting to (-) Rs. 244.36 million for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the group share of total net profit after tax of Rs. 43.56 million, total comprehensive income of Rs. 43.56 million, for the year ended on March 31, 2026, as considered in the consolidated financial Statements, in respect of one joint venture, whose financial statements have not been audited by us.

These financial statements have been audited by other Auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies and joint venture, and our report in terms of sub section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies and joint venture is based solely on audit reports of other auditors.

In our opinion. The consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and reports of other auditors.

ii. The accompanying Statement includes the financial statements and other financial information, in respect of three subsidiaries, one foreign subsidiary, certified by the management, whose financial statements include total assets of Rs. 16.77 million as at March 31, 2026, total revenues of Rs. 0.03 million, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the year ended on that date and net cash inflows of Rs. 0.22 Million for the year ended March

31, 2026, as considered in the Statement.

In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statement and financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of subsidiary companies and joint venture referred to in the Other Matters section, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far, as it appears from our examination of those books and the reports of the other auditors.

(c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion the aforesaid consolidated financial statements comply with the Ind AS.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in Annexure A, which is based on the auditor's report of the holding company and its subsidiary companies.

(g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary companies and joint venture as noted in the 'Other Matters' paragraph:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture - Refer Note 45 to the consolidated financial statements.

(ii) According to the information and explanation given to us, the Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

(iii) According to the information and explanation given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

(iv) (i) The respective managements of the Holding Company and its subsidiary companies, whose financial statements have been audited under the act, have represented to us and to the other auditors of such subsidiary companies respectively that to the best of their knowledge and belief, except as disclosed in note no. 67 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiary companies to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company or any of its subsidiary companies ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ii) The respective management of the holding company and its subsidiary companies, whose financial statements have been audited under the Act, has represented to us and to the other auditors of such subsidiary companies that, to the best of their knowledge and belief, except as disclosed in the note 67 to the consolidated financial statements, no funds have been received by the Holding Company or any of its subsidiary companies from any person(s) or entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies shall directly or indirectly, lend or invest

in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, whose financial statements have been audited under the Act and nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under clause (i) and (ii) of Rule 11E, as provided under (i) and (ii) above, contain any material misstatement.

(v) No dividend was declared/ paid by any company during the year.

(vi) Based on our examination, which included test checks and based on the other auditor's reports of its subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, have used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit, we and respective auditors of the above-referred subsidiary companies did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of Act, In our opinion and according to the information and explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid/provided by the Holding company and subsidiary companies to its respective directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.

2. With respect to the matters specified in clause (xii) of paragraph 3 and paragraph 4 of the Companies (Auditors Report) Order, 2020 ("CARO"/The order") issued by Central Government in terms of section 143(11) of the Act, according to the information and explanation given to us, and based on the CARO Reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable as provided to us by the Management of the Parent, we report that there are qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies

included in the consolidated financial statements except for the following:-

Sr. No.	Name of the entity	CIN	Holding company/Subsidiary	Clause number of the CARO report
1	Ceigal India Limited	L45201PB00029PLC025057	Holding Company	Clause 3(c)
2	Ceigal Jaitbhais Shinde Greenfield Highway Private Limited	U45209PB000202PTC05648 8	Subsidiary Company	
3	Ceigal Bathinda Greenfield Highway Private Limited	U45209PB000201PTC05319 1	Step-Down Subsidiary	
4	Ceigal Ludhiana Rupnagar Greenfield Highway Private Limited	U45209PB000201PTC05484 7	Step-Down Subsidiary	
5	Ceigal Ludhiana Bathinda Greenfield Highway Private Limited	U45209PB000201PTC05485 8	Step-Down Subsidiary	Clause xiv** & xiv***
6	Ceigal Southern Ludhiana Bypass Private Limited	U45209PB000202PTC05641 8	Subsidiary Company	
7	Ceigal Malout Abotah Sachdevall Highway Private Limited	U45209PB000201PTC05036 6	Subsidiary Company	
8	Waggon Power Transmission Ltd.	U45205DL000205Q0445416	Subsidiary Company	
9	Ceigal VPR 11 Private Limited	U42101PB000202PTC05851 6	Subsidiary Company	
10	Ceigal VPR 12 Private Limited	U42101PB000202PTC05851 4	Subsidiary Company	
11	Ceigal Anandhya Bypass Private Limited	U42101PB000204PTC05883 0	Subsidiary Company	Clause xiv***
12	Ceigal Northern Anandhya Bypass Private Limited	U42999PB000204PTC06078 8	Subsidiary Company	
13	Ceigal Kanpur Central Bus Terminal Private Limited	U42999PB000204PTC06083 1	Subsidiary Company	

* This clause pertains to title deeds of certain immovable properties not held in the name of the respective company

** This clause pertains to cash losses during the period covered by the audit report and in the immediately preceding financial year.

*** This clause pertains to resignation of the auditor.

For B D Bansal & Co
Chartered Accountants
Firm Regn.No.000621N

Sd/-
(Sumit Kumar Bansal)
Partner
M. No.: 099496
UDIN:26099496AVTAPH4460

Place: Amritsar
Date: 07.05.2026

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CEIGALL INDIA LIMITED

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Qualified Opinion

In conjunction with our audit of the consolidated financial statements of M/s. Ceigall India Limited (hereinafter referred to as "the Holding Company"), as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiary companies, which are companies incorporated under the Act, as of that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, except for the possible effects of the material weaknesses described below on the achievement of the objectives of the control criteria, an adequate internal financial controls system with reference to consolidated financial statement and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 consolidated financial statements of the Company, and these material weaknesses does not affect our opinion on the consolidated financial statements of the Company.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31 March 2026:

As mentioned in note no 63, the management of the Company during an internal quarterly physical stock taking conducted on January 14, 2026, identified a fraud amounting to Rs. 89.65 million on account of an isolated collusive arrangement between specific vendors and certain employees of the company at its four sites involving "Bogus Purchase". No direct cash loss has occurred, as no payment was released to the implicated

vendors and the same has been duly recovered from balances payable to the respective vendors. The control failures identified constitute material weaknesses. While the key control failures such as absence of three-way matching, inadequate physical delivery verification, and lack of effective segregation of duties were remediated as at the close of the year, however, as of the date of this report, other controls remain under implementation and have not been tested for effectiveness.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial controls over financial reporting (The Guidance Notes) issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material

respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiary companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Groups internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the

risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statement in so far as it relates to fourteen subsidiary companies is based solely on the corresponding reports of auditors of such companies incorporated in India under the Act.

Our opinion is not modified in respect of the above matter.

For B D Bansal & Co
Chartered Accountants
Firm Regn.No.000621N

Sd/-
(Sumit Kumar Bansal)
Partner
M. No.: 099496
UDIN:26099496AVTAPH4460

Place: Amritsar
Date: 07.05.2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in Million INR unless otherwise stated)

Particulars	Notes	As at 31-Mar-26	As at 31-Mar-25
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	3,390.01	3,383.87
Capital Work-in-Progress	3	35.78	232.48
Right-of-Use Asset	4 (a)	12.43	4.37
Intangible Assets	4 (b)	0.06	3.23
Financial Assets			
(i) Investments	5	100.99	57.43
(ii) Other Financial Assets	6	574.75	287.59
(iii) Receivable Under Service Concessions Arrangements	7	14,299.58	10,235.89
Deferred Tax Assets (Net)	8	245.71	44.82
Other Non-Current Assets	9	510.20	154.32
Total Non-Current Assets		18,978.51	14,454.10
Current Assets			
Inventories	10	991.95	1,036.63
Contract Assets	11	14,132.38	8,733.43
Financial Assets			
(i) Trade Receivables	12	6,387.03	7,829.32
(ii) Cash and Cash Equivalents	13	2,802.73	4,395.14
(iii) Bank Balances other than Cash & Cash Equivalents	14	984.06	1,943.09
(iv) Loans & Advances	15	500.35	0.55
(v) Other Financial Assets	16	459.58	148.64
(vi) Receivable Under Service Concessions Arrangements	7	279.33	143.92
Current Tax Assets (Net)	17	93.08	186.42
Other Current Assets	18	4,223.48	3,638.55
Total Current Assets		30,833.97	28,054.89
Total Assets		49,812.48	42,508.99
Equity and Liabilities			
Equity			
Equity Share Capital	20	871.02	871.02
Other Equity	21	20,510.36	17,454.94
Non-Controlling Interest		82.70	112.37
Total Equity		21,464.08	18,438.33
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	8,112.38	8,513.28
(ii) Lease Liabilities	23	1.02	1.22
Non-Current Provisions	24	42.93	47.33
Total Non-Current Liabilities		8,156.33	8,561.83
Current Liabilities			
Contract Liabilities	25	1,424.71	1,380.09
Financial Liabilities			
(i) Borrowings	26	4,967.19	5,453.58
(ii) Lease Liability	23	19.50	2.25
(iii) Trade Payables			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises	27	1,039.51	409.93
(ii) Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises		13,673.49	7,127.07
(iv) Other Financial Liabilities	28	21.50	43.22
Other Current Liabilities	29	1,150.79	1,035.26
Current Provisions	30	2.51	7.43
Liabilities associated with assets classified as held for sale	19 (a)	3,302.85	-
Total Current Liabilities		25,613.15	15,456.83
Total Equity and Liabilities		47,077.23	33,895.16

Group's overview and summary of material accounting policies, accounting judgements, estimates and assumptions (Notes 1-2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the consolidated financial statements.

As per our report of even date

For BD Bansal & Co.

Chartered Accountants

FIRN: 0000021N

Sd/-

SUNIT KUMAR BANSAL

Partner

Membership No.: 099496

UDIN: 26099436A/TA/TA/14400

Place: Amritsar

Date: 07.05.2026

For and on behalf of Board of Directors of

Ceigal India Limited

Sd/-

BUKHARIL HOSSAIN

Whole Time Director

DIR: 02400030

Sd/-

KAPIL AGGARWAL

Chief Financial Officer

MNO: 506966

Sd/-

MEGHA KARNITH

Company Secretary

PCS 1929

Place: Gurugram Date: 07.05.2026

Consolidated Statement of Profit & Loss

for the year ended March 31, 2026

(All amounts in Million INR unless otherwise stated)

Particulars	Notes	Year ended 31-Mar-2026	Year ended 31-Mar-2025
(I) REVENUES:			
Revenue from Operations	31	40,224.01	34,367.32
Other Income	32	542.55	562.28
(II) Total Income (I)		40,766.56	34,929.60
(II) EXPENSES:			
Cost of Materials Consumed	33	9,687.83	10,168.62
Purchase of stock in trade	34	24.56	-
Changes in inventories of stock in trade	35	(24.56)	-
Cost of Construction	36	23,087.20	17,458.35
Employee Benefits Expenses	37	399.56	398.93
Finance Costs	38	1,603.65	1,343.57
Depreciation and Amortization Expenses	39	616.95	556.61
Other Expenses	40	1,195.09	1,157.64
(II) Total Expenses (II)		36,590.28	31,083.72
(III) Profit Before Tax (I-II)		4,176.28	3,845.88
(IV) Tax Expenses:			
Current Tax	41(a)	1,098.07	939.31
Deferred Tax	41(b)	(10.99)	40.83
(V) Profit from Continued Operations (III-IV)		3,068.20	2,865.74
(VI) Other Comprehensive Income	42		
Items that will not be reclassified to Profit & Loss			
(i) Re-measurement (gain)/loss on defined benefit plans		(20.97)	(14.54)
(ii) Tax on (i) above		5.28	3.66
Total Other Comprehensive Income (VI)		(15.69)	(10.88)
(VII) Total Comprehensive Income for the Period (V-VI)		3,104.89	2,876.62
Net Profit attributable to			
(i) Owners of the Company		3,118.87	2,940.21
(ii) Non-Controlling Interest		(29.67)	(74.47)
Other Comprehensive Income attributable to			
(i) Owners of the Company		(15.70)	(10.88)
(ii) Non-Controlling Interest		0.01	-
Total Comprehensive Income attributable to			
(i) Owners of the Company		3,134.57	2,951.09
(ii) Non-Controlling Interest		(29.68)	(74.47)
(VIII) Earnings Per Equity Shares	43		
Basic (In ₹)		17.73	17.04
Diluted (In ₹)		17.73	17.04

Group's overview and summary of material accounting policies, accounting judgements, estimates and assumptions (Notes 1-2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the consolidated financial statements.

As per our report of even date

For BD Bansal & Co.

Chartered Accountants

FIRN: 0000021N

Sd/-

SUNIT KUMAR BANSAL

Partner

Membership No.: 099496

UDIN: 26099436A/TA/TA/14400

Place: Amritsar

Date: 07.05.2026

Sd/-

A. SARAVANAN

Chief Executive Officer

PAN: ABYPS21238

For and on behalf of Board of Directors of

Ceigal India Limited

Sd/-

BUKHARIL HOSSAIN

Whole Time Director

DIR: 02400030

Sd/-

KAPIL AGGARWAL

Chief Financial Officer

MNO: 506966

Sd/-

RAMNEEK SETHI

Managing Director

DIR: 01614465

Sd/-

MEGHA KARNITH

Company Secretary

PCS 1929

Place: Gurugram Date: 07.05.2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Million INR unless otherwise stated)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
(I) Operating Activities		
Profit Before Tax	4,176.28	3,845.88
Profit Before Tax	4,176.28	3,845.88
Adjustments for -		
Depreciation and amortisation	616.95	556.61
Interest Expense	1,603.65	1,343.57
Profit on sale of fixed assets	(60.88)	(101.39)
Re-measurement loss on defined benefit plans	20.97	14.54
Interest Income	(405.03)	(370.35)
Operating profit before working capital adjustments	5,951.94	5,288.86
Adjustments for changes in Working Capital -		
(Increase)/Decrease in Inventories	44.68	145.88
(Increase)/Decrease in Trade Receivables	891.82	(2,460.50)
(Increase)/Decrease in Other Current Financial Assets	(8,312.58)	(4,545.99)
(Increase)/Decrease in Other Current Assets	(6,039.00)	(6,372.32)
Increase/(Decrease) in Trade Payables	7,176.00	3,817.98
Increase/(Decrease) in Non Current Provisions	(4.40)	9.61
Increase/(Decrease) in Current Provisions	(4.93)	(2.45)
Increase/(Decrease) in Other Current Financial Liabilities	(21.72)	45.09
Increase/(Decrease) in Other Current Liabilities	644.40	4.00
Cash generated from operations	326.22	(4,069.85)
Income Taxes Paid (Net)	(1,239.05)	(1,125.73)
Net cash flow from/(used in) Operating Activities (I)	(912.83)	(5,195.57)
(II) Investing Activities		
Purchase of Fixed Assets	(784.32)	(1,675.39)
Sale Proceeds of Fixed Assets	405.02	626.43
Loans Given	(499.80)	(0.10)
Capital Advances given for purchase of assets	(163.63)	25.20
Investment in bank deposits having original maturity more than three months (net)	198.46	(645.43)
Interest Received	405.03	370.35
Net cash flow from/(used in) Investing Activities (II)	(439.24)	(1,298.94)
(III) Financing Activities		
Net Proceeds from Non-Current Borrowings	1,465.22	2,640.35
Net Increase/Decrease in Short Term Borrowings	290.71	715.30
Repayments of Lease Liability	8.35	(47.75)
Dividend Paid	-	(87.18)
Interest Paid	(1,603.65)	(1,343.57)
Proceeds from issue of share capital including securities premium (net of share issue expenses)	-	6,584.76
Expense on issue of Equity shares	(79.14)	-
Net cash flow from Financing Activities (III)	81.49	8,461.91
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	(1,270.58)	1,967.39
Cash and Cash Equivalents as at Beginning of the Year (A)	4,396.14	2,428.74
Cash and cash equivalents as at the End of the Year (B)	3,125.56	4,396.14
Net Increase/(Decrease) in Cash and Cash Equivalents (B-C-A)	(1,270.58)	1,967.40

Reconciliation of cash and cash equivalents as per cash flows statement		
Cash and cash equivalents as at the End of the Year	2,802.73	4,396.14
Cash & cash equivalents pertaining to Assets classified as held for sale	322.83	-
Total cash and cash equivalents as at the end of the year	3,125.56	4,396.14

Group's overview and summary of material accounting policies, accounting judgements, estimates and assumptions (Notes 1-2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the consolidated financial statements.

As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

Sd/-
SUMIT KUMAR BANSAL
Partner
Membership No. : 099496
UDIN: 26099496AVTAPH4460

Place: Amritsar
Date: 07.05.2026

For and on behalf of Board of Directors of
Ceigal India Limited

Sd/-
SUDHIR R. HOSHING
Whole Time Director
DIN- 02460530

Sd/-
RAMNEEK SEHGAL
Managing Director
DIN- 01614465

Sd/-
A. SARAVANAN
Chief Executive Officer
PAN- ABYPS2123B

Sd/-
KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

Sd/-
MEGHA KAINTH
Company Secretary
FCS 7639

Place: Gurugram
Date: 07.05.2026

Consolidated Statement of

Changes in Equity for the year ended March 31, 2026

(All amounts in Million INR unless otherwise stated)

A. Equity Share Capital				
Particulars		Number of Shares	Amount	
As at 31.03.2024		15,71,36,000	785.68	
Changes in equity share capital		1,70,68,861	85.34	
As at 31.03.2025		17,42,04,861	871.02	
Changes in equity share capital		-	-	
As at 31.03.2026		17,42,04,861	871.02	
B. Other Equity				
Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	Total
	Retained Earnings	Security Premium	Items that will not be Reclassified to Profit or Loss	
			Re-measurement of the net defined benefit plans	
As at April 1, 2024	8,075.33	-	16.28	8,091.61
Profit/(Loss) for the Year	2,940.21	-	-	2,940.21
Premium on shares issued during the year	-	6,757.18	-	6,757.18
Share issue expenses		(257.76)	-	(257.76)
Dividends	(87.18)	-	-	(87.18)
Other Comprehensive Income for the Year	-	-	10.88	10.88
As at March 31, 2025	10,928.36	6,499.42	27.16	17,454.94
Profit/(Loss) for the Year	3,118.87			3,118.87
Share issue expenses		(79.14)		(79.14)
Other Comprehensive Income for the Year			15.70	15.70
As at March 31, 2026	14,047.23	6,420.28	42.86	20,510.36

Group's overview and summary of material accounting policies, accounting judgements, estimates and assumptions (Notes 1-2)

The accompanying summary of material accounting policies and other explanatory notes form an integral part of the consolidated financial statements.
As per our report of even date

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

Sd/-
SUMIT KUMAR BANSAL
Partner
Membership No. : 099496
UDIN: 26099496AVTAPH4460

Place: Amritsar
Date: 07.05.2026

For and on behalf of Board of Directors of
Ceigall India Limited

Sd/-
SUDHIR R. HOSHING
Whole Time Director
DIN- 02460530

Sd/-
RAMNEEK SEHGAL
Managing Director
DIN- 01614465

Sd/-
A. SARAVANAN
Chief Executive Officer
PAN- ABYPS2123B

Sd/-
KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

Sd/-
MEGHA KAINTH
Company Secretary
FCS 7639

Place: Gurugram
Date: 07.05.2026

MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION

Ceigall India Limited is a public limited company incorporated under the provisions of the Companies Act, 1956 on July 8, 2002 and has its registered office at A-898, Tagore Nagar, Ludhiana, Punjab, India - 141001. The name of the Company at its incorporation was Ceigall Builders Private Limited and subsequently changed to Ceigall India Limited with effect from January 29, 2011. Ceigall India Limited is a construction Company providing Engineering, Procurement and Construction (EPC) service. The Company is also engaged in HAM(projects) across India through its subsidiaries.

Ceigall India Limited is a construction company with more than two decades of experience in roads and highways, including expressways, elevated roads and tunnels. Ceigall India Limited is one of the fastest growing engineering, procurement and construction ("EPC") company

1 MATERIAL ACCOUNTING POLICIES

1.1 Basis of Preparation of Standalone Financial Statements

(a) Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Financial Statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(b) Basis of Preparation

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The audited financial statements as at year ended March 31, 2026 were approved by the Board of Directors at their meeting held on May 07, 2026.

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair

in accordance with Ind AS. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

(c) Basis of Consolidation

The Consolidated financial information include the financial statements of the Company and its subsidiaries.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of subsidiaries are included in the consolidated financial information from the date on which control commences until the date on which control ceases.

The standalone financial statements of the company and financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-Company balances, intra-Company transactions and any unrealised incomes and expenses arising from intra-Company transactions. These consolidated financial information are prepared by applying uniform accounting policies in use at the Company.

When the Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the consolidated Statement of profit and loss.

1.2 Revenue Recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before

transferring them to the customer. The accounting policies for the specific revenue streams of the Company as summarized below:

Sale of product

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

Construction contracts

Performance obligation in case of construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

Revenue from construction contracts, where the outcome can be estimated reliably and is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage-of-completion method (an input method) is the most faithful depiction of the Company's performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

Revenue billings are done based on milestone completion basis or Go-live of project basis. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. In case of long-term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The company recognizes bonus/incentive revenue on early completion of the project upon acceptance of corresponding claim by the customer.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to complete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Service contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are performed and contractually billable.

Variable consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The Company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/ disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Service Concession Arrangement

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. Under Appendix C to Ind AS 115 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used to the extent the Company has an

unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable. In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value. Based on business model assessment, the Company measures such financial assets at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method. Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets represent revenue recognized in excess of amount billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial Instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the

Company performs under the contract. Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advance received from customers. For contract where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amount received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

Recognition of dividend income, interest income and insurance claim

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income is recognised using the effective interest method. Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims. Income from partnership firms is recognized in statement of Profit and Loss as and when the right to receive the profit/loss is established.

1.3 Property, Plant and Equipment (PPE) and Intangible Assets and Depreciation

Property, Plant and Equipment are carried at cost of acquisition net of recoverable taxes, any trade discounts and rebates and accumulated depreciation. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.

Capital Work In Progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

- Recognition

Subsequent costs of property, plant and equipment shall be included in asset's carrying amount only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the

Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is provided on the WDV method, over the estimated useful life of each asset as prescribed in Schedule II to the Companies Act, 2013 and as determined by the management.

Class of the Assets	Useful Life in Years
Office Building	60 years
Furniture & Fixtures	10 years
Computers & CPU's	3 years
Electric Installation & Equipments	10 years
Vehicles	8 years
Office Equipments	5 years
Plant & Machinery*	12-25 years
Leasehold Improvements	Over the period of lease

Freehold land is not depreciated.

* Solar panels are capitalized with useful life estimate of 25 years

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be.

Intangible Assets (Other than Goodwill)

- (i) Intangible asset represents computer software acquired by the Company carried at cost of acquisition net of any trade discounts and rebates less amortization. The cost comprises of purchase price including import duties, other non-refundable taxes/levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.
- (ii) The amortization period is 3 years which is reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset. Such changes are treated as changes in accounting estimates.
- (iii) On transition to Ind AS, there was no intangible asset standing in the books of the Company.

1.4 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial asset and liabilities are recognised when the Company becomes a part to the contractual provisions of the instrument.

(A) Financial Assets -

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by

regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Equity investments in Subsidiaries, Associates and Joint Venture at Cost

Financial assets at amortized cost (debt instruments)

A financial asset is measured at amortised cost if both of the following conditions are met:

- (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, security and other deposits, other receivable and loan to the subsidiaries, included under other financial assets.

Financial assets at fair value through Other comprehensive income (FVOCI) (equity instrument)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never

recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at Fair Value through Profit and Loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets and Mutual Funds. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Equity investments in Subsidiaries, Associates and Joint Venture at Cost

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'. Interest free loans by the Company to its subsidiaries are in the nature of perpetual debt repayable as per terms of agreement. The borrower has classified the said loans as equity under Ind AS-32 financial instruments Presentations'. Accordingly the Company has classified the investment as Equity instrument and has accounted at cost as per Ind-AS-27 'Separate Financial Statements'

Derecognition

A financial asset is derecognized only when:

- (i) the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
- (ii) Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the

financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial Assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Company follow the simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the standalone statement of profit and losses under the head of "Other Expenses".

(B) Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Supplier finance arrangements

The Company has established supplier finance arrangements. The Company evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing. The Company has performed detail evaluations based on specific terms of the arrangement after applying judgement and accordingly, the disclosure made in the financial statement.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the standalone balance sheet are included in operating activities in the standalone statement of cash flows, when the company finally settles the liability.

In cases the company classified as a borrowing, the Company presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the company to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(C) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

(D) Reclassification of financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

(E) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Fair values measurement

The Company measures financial instrument, such as derivative, investment and mutual fund at fair values at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.5 Income Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.6 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/ termination options). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use

the underlying assets.

Right of use of Assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made. Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option. The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee.

1.7 Inventories

Construction materials, stores, spares and fuel

The stock of construction materials, stores, spares and fuel is valued at cost or net realisable value ("NRV"), whichever is lower. Cost is determined on FIFO basis and includes all applicable cost of bringing the goods to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

1.8 Employee benefits

(a) Short-Term Employees Benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

(b) Post Employment Benefits

(i) Defined Contribution Plan - Provident Fund:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to the Government administrated provident fund scheme which is defined contribution plan. The Company's contribution is recognized as an expense in the

Statement of Profit and Loss during the period in which employee renders the related service.

(ii) Defined Benefits Plan

Gratuity:

The liability or asset recognized in the Standalone Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Standalone Statement of profit and loss as past service cost.

1.9 Earnings Per Share

(i) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.10 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Financial Statement comprise of cash at bank and cash in hand including fixed deposits.

Fixed deposits other short term investment with an original maturity of 12 months or less has been shown as other Bank balances under current financial assets in the financial statements.

Fixed deposit with an original maturity of more than 12 months has been shown as non current financial assets.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.11 Interest in Joint Arrangements

As per Ind AS 111 - "Joint Arrangements / investments in joint arrangements" are classified either as joint operations or joint ventures. The Company has joint operations. The Company recognizes its direct right to the assets, liabilities, revenues & expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Standalone financial statement in appropriate headings. Where the Company participates in a joint operation, where it does not have joint control and also does not have the right to the assets and obligation of the liabilities relating to that joint operation, the interest in the same joint operations has been accounted for in accordance with the applicability of IND AS to that interest.

2 Other Accounting Policies

2.1 Operating cycle for Current and Non Current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. All other borrowing costs are expensed in the period in which they occur.

2.3 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow or resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. There are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.4 Contingent Liabilities

The Company recognizes a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.

2.5 Significant accounting judgements, estimates and assumptions

The preparation of Financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the process of applying the material accounting policies; management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements :

(a) Revenue from contracts with customers

The management applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations, uncertainty of variable consideration and estimates on the contract costs.

(b) Valuation of accounts receivable and contract assets in view of credit losses

Accounts receivable and contract assets are material items in the Company's financial statements. The Company has concentration of credit exposure on a particular customers, being a government organisation, where there could be delays in collection to various reasons. The management periodically assess the adequacy of provisions recognised , as

applicable, on receivables and contract assets, based on factors such as credit risk of customer, status of project, discussions with the customer and underlying contractual terms and conditions. This involves significant judgement.

(c) Financial Instruments

Classification and measurement – Refer note 1.4

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Estimation of contract cost and revenue recognition

Revenue from construction contracts is recognised over a period of time in accordance with IND AS 115, "Revenue from contracts with Customers". The contract revenue usually extends over a period 1 to 2 years and the contract prices are fixed and in few cases subject to clauses with price variances and variable consideration. In accordance with the Input method prescribed under IND AS 115, the contract revenue is measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total costs. This method requires the Company to perform an initial assessment of total estimated costs and reassess the total construction cost at the end of each reporting period to determine the appropriate percentage of completion. The estimation of total cost to complete the contract involves significant judgement and estimation throughout the period of contract, as it is subject to revision as the contract progresses- based on latest available information including physical work done on ground, changes in cost estimates and need to accrue provision for onerous contracts if any. Besides recognition of revenues based on actual cost and estimated cost to complete the work at the period end, the measurement recognition of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each of the contract is also depended on the cost estimates.

(b) Investments and Loans to Subsidiaries

The Company has extended loans to subsidiaries. Due to the nature of business in the infrastructure

projects the Company is exposed to heightened risk in respect of the impairment of loans granted to the aforementioned related parties. There is significant judgment and estimation uncertainty involved in assessing the impairment of above loans made to related parties because it is dependent on number of infrastructure projects being completed as per the schedule timeline and generation of future cash flows.

The carrying amount of investment in subsidiaries held at cost less impairment. These investments are associated with significant risks in respect of valuation. Changes in business environment could have a significant impact of the valuation. The investments are carried at cost less any impairment in value of such investments. These investments are unquoted and hence it is difficult to measure the recoverable amount. The Company perform annual assessment of impairment to identify any indicators of impairment which are derived from forecasted cash flows which require management to make significant estimated assumptions related to future revenue growth, concession period, operation cost, discount rate and the assessment of the status of the project and cost to complete balance work.

(c) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(d) Useful life of assets of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values

of the assets are determined by management at the time the asset is acquired and reviewed at each financial year end. Refer Note 3 and 1.3 for further details.

(e) Calculation of loss allowance

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

2.6 Changes in accounting policies and disclosures

Standards notified but not yet effective

The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 1 regarding the classification and treatment of liabilities with covenants and loan waivers, which are effective for annual periods beginning on or after 1 April 2026.

Classification of Liabilities with Future Covenants:

The amendments clarify that only debt covenants an entity must comply with on or before the reporting date affect the current or non-current classification of a liability.

Treatment of Loan Waivers:

The amendments require that if a company breaches a long-term loan covenant at the reporting date, making it payable on demand, a waiver must be obtained from the lender on or before the reporting date to maintain a non-current classification.

Note 3 - Property, Plant and Equipment & Capital-Work-in-Progress

(All amounts in Million INR unless otherwise stated)

Particulars	Land	Leasehold Improvements	Building	Furniture & Fixtures	Computers & Data Processing Units	Vehicles	Equipments: Office, Electrical Installations & Laboratory	Plant & Machinery	Total Plant, Property and Equipments	Capital Work-in-Progress
For the year ended March 31, 2025										
Gross carrying amount										
Opening Balance	426.28	37.70	430.12	52.86	27.91	180.78	110.22	2,990.92	4,256.78	20.05
Additions	-	-	-	2.68	6.87	36.50	21.88	1,391.79	1,459.53	333.28
Deposits / Capitalisation	-	-	-	0.28	0.57	35.40	4.67	803.70	844.62	120.85
Closing Balance	426.28	37.70	430.12	55.26	34.21	181.88	127.23	3,579.01	4,871.70	232.48
Accumulated depreciation										
Opening Balance	-	7.26	34.86	28.17	20.71	96.09	51.76	1,058.10	1,296.76	-
Depreciation charge during the year	-	8.62	19.69	6.71	7.16	33.08	20.65	452.92	548.83	-
Deposits	-	-	-	0.03	0.20	16.78	1.26	339.58	357.86	-
Closing Balance	-	15.88	54.35	34.85	27.66	112.39	71.15	1,171.45	1,487.73	-
Net carrying amount as on March 31, 2025	426.28	21.82	375.76	20.41	6.55	69.49	56.08	2,407.56	3,383.97	232.48
For the year ended March 31, 2026										
Gross carrying amount										
Opening Balance	426.28	37.70	430.12	55.26	34.21	181.88	127.23	3,579.01	4,871.70	232.48
Additions	136.72	-	-	0.08	2.47	65.79	7.90	741.06	954.02	247.87
Deposits / Capitalisation	-	-	-	0.58	0.24	15.40	4.09	638.63	658.95	444.58
Closing Balance	563.00	37.70	430.12	54.78	36.44	232.28	131.05	3,681.43	5,166.77	357.78
Accumulated depreciation										
Opening Balance	-	15.88	54.35	34.85	27.66	112.39	71.15	1,171.45	1,487.73	-
Depreciation charge during the year	-	6.18	18.69	5.11	4.31	30.92	15.36	523.27	603.84	-
Deposits	-	-	-	0.27	0.20	9.29	3.05	301.99	314.80	-
Closing Balance	-	22.06	73.05	38.69	31.77	134.02	83.46	1,992.72	1,776.76	-
Net carrying amount as on March 31, 2026	563.00	15.64	357.07	15.08	4.67	98.26	47.59	2,288.71	3,390.01	357.78

Notes:

- Refer Note 45 capital commitments for disclosure of contractual commitment for acquisition of Property, plant and equipment.
- Refer Note 22 for information on Property, plant and equipment hypothecated and mortgaged as security by the group.

CWIP aging schedule

CWIP	Amount in CWIP as at 31-03-2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	35.78	-	-	-	35.78
Projects temporarily suspended	-	-	-	-	-

No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.

CWIP	Amount in CWIP as at 31-03-2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	232.48	-	-	-	232.48
Projects temporarily suspended	-	-	-	-	-

No CWIP project mentioned above is overdue or exceeded its cost compared to its original plan.

Note 4(a) - Right-of-Use Asset

(All amounts in Million INR unless otherwise stated)

Particulars	Leasehold Land	Total
For the year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	60.51	60.51
Additions	-	-
Deletion/adjustment	45.39	45.39
Closing gross carrying amount	15.12	15.12
Accumulated depreciation		
Opening accumulated depreciation	11.25	11.25
Depreciation charge during the year	6.60	6.60
Deletion/adjustment	7.11	7.11
Closing accumulated depreciation	10.75	10.75
Net carrying amount as on March 31, 2025	4.37	4.37
For the year ended March 31, 2026		
Gross carrying amount		
Opening gross carrying amount	15.12	15.12
Additions	18.98	18.98
Deletion/adjustment	-	-

Closing gross carrying amount	34.1	34.1
Accumulated depreciation		
Opening accumulated depreciation	10.75	10.75
Depreciation charge during the year	10.92	10.92
Deletion/adjustment	-	-
Closing accumulated depreciation	21.67	21.67
Net carrying amount as on March 31, 2026	12.43	12.43

Note 4(b) - Intangible Asset

(All amounts in Million INR unless otherwise stated)

Particulars	Intangible asset	Total Intangible Assets
For the year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	2.39	2.39
Additions	3.43	3.43
Disposals / Capitalisation	-	-
Closing gross carrying amount	5.82	5.82
Accumulated depreciation		
Opening accumulated depreciation	1.4	1.4
Depreciation charge during the year	1.18	1.18
Disposals	-	-
Closing accumulated depreciation	2.58	2.58
Net carrying amount as on March 31, 2025	3.23	3.23
For the year ended March 31, 2026		
Gross carrying amount		
Opening gross carrying amount	5.82	5.82
Additions	8.03	8.03
Disposals / Capitalisation	-	-
Closing gross carrying amount	13.85	13.85
Accumulated depreciation		
Opening accumulated depreciation	2.58	2.58
Depreciation charge during the year	2.2	2.2
Disposals	-	-
Closing accumulated depreciation	4.78	4.78
Net carrying amount as on March 31, 2026	9.06	9.06

Note - 5 Non-Current Financial Assets : Investments

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Investment in Joint Venture	97.15	53.61
(B) Other Investments	3.85	3.82
Total	100.99	57.43

Note - 6 Non-Current Financial Assets : Others

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Deposits with remaining maturity more than 12 months*	555.55	259.15
(B) Security Deposits	19.2	28.44
Total	574.75	287.59

*Above deposits includes lien marked deposit of INR1,767.40 millions as on March31, 2026 against bank guarantees given for the projects (March31,2025 INR 2,253.93 millions)

Note - 7 Receivable Under Service Concessions Arrangements

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable Under Service Concessions Arrangements with NHAI		
Disclosed as:		
- Non Current	14,299.58	10,235.89
- Current	279.33	143.92
Total	14,578.90	10,379.80

Note - 8 Deferred Tax Assets (Net)

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset		
(A) Deferred Tax Asset (Refer Note-41(b))	245.71	44.82
Total	245.71	44.82

Note - 9 Non-Current Assets : Others

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
(A) Capital Advances*	163.63	-
(B) Balance with Government Authorities	0.28	0.28
(C) Others	146.29	154.04
Total	310.2	154.32

* Refer Note-45 Capital Commitments for disclosure of contractual commitment for acquisition of Property, Plant & Equipment

Note - 10 Inventories

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Construction Materials	874.41	1,036.63
(B) Stock in Trade	24.56	-
(C) Stores & Spares	92.98	-
Total	991.95	1,036.63

* Valued at the lower of cost or net realizable value

Note - 11 Contract Asset

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Unbilled Revenue		
Considered Good	14,132.38	8,733.43
Credit Impaired	-	-
Total	14,132.38	8,733.43
Less: Impairment allowance	-	-
Total	14,132.38	8,733.43

Note - 12 Current Financial Assets : Trade Receivables

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Trade Receivables		
Receivable from Contract with Customers	6,426.58	7,895.96
(ii) Less : Allowance for expected credit losses	(69.55)	(66.45)
Total	6,357.03	7,829.52
Break-up		
Secured, considered good	-	-
Unsecured, considered good	6,357.03	7,829.52
Trade Receivables which have significant increase in credit risk	69.55	66.45
Trade receivable - credit impaired	-	-
Movement in Allowance for expected credit losses		
Balance as at beginning of the year	66.45	69.95
Add: Allowance for the year	-	-
Less: Utilised during the year	3.10	(3.50)
Balance as at end of the year	69.55	66.45
Total	6,357.03	7,829.52

Trade Receivables ageing schedule as at March 2026

(All amounts in Million INR unless otherwise stated)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Un disputed Trade receivables - considered good	417.15	4,171.80	1,231.54	321.28	125.96	89.28	6,357.03
(ii) Un disputed Trade Receivables - which have significant increase in credit risk	-	-	-	1.28	66.27	69.55	-
(iii) Un disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

(i) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	417.15	4,171.80	1,231.54	321.28	127.25	157.96	6,426.58
Less: Loss Allowance	-	-	-	-	-	-	(69.55)
Total Trade receivable (net)							6,357.03

Trade Receivables ageing schedule March 2025

(All amounts in Million INR unless otherwise stated)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Un disputed Trade receivables - considered good	871.37	6,216.30	419.78	212.52	76.48	30.25	7,829.52
(ii) Un disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	21.14	45.31	66.45
(iii) Un disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	871.37	6,216.30	419.78	212.52	97.62	75.55	7,829.52
Less: Loss Allowance	-	-	-	-	-	-	(66.45)
Total Trade receivable (net)							7,829.52

Note - 13 Current Financial Assets : Cash and Cash Equivalents

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Balance with Banks		
- in Current Accounts	283.59	1,152.70
- in C/C Accounts	1,437.35	419.1
(B) Cash on hand	3.68	9.23
(C) Deposit with remaining maturity for less than 3 months	1,078.10	2,815.11
Total	2,802.73	4,396.14

Note - 14 Current Financial Assets : Bank Balances other than above

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with remaining maturity for more than 3 months but less than 12 months*	984.06	1,943.09
Deposit with remaining maturity for more than 12 months	555.55	259.15
Less: Amount disclosed under non current financial assets-Others (refer note no.6)	(555.55)	(259.15)
Total	984.06	1,943.09

* Above deposits includes lien marked deposit of INR 1,767.40 millions as on March 31, 2026 against bank

guarantees given for the the projects (March 31,2025
INR 2,253.93 millions)

Note - 15 Current Financial Assets : Loan & Advances

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Loans to Related Parties	500	-
(B) Loan to Employees	0.35	0.55
Total	500.35	0.55

Note - 16 Current Financial Assets : Other Financial Assets

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good - Classified at amortized cost		
- Advance to Employees	0.03	0.03
- Security Deposits	274.22	140.69
Less : Expected Credit Loss	(0.63)	(0.63)
- Others	185.95	6.54
Total	459.58	146.64

Note - 17 Current Tax Assets (Net)

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
(A) Current Tax Assets (Net)	93.08	186.42
Total	93.08	186.42

Note - 18 Other Current Assets

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Advance to Vendors	515.84	969.01
Less : Expected Credit Loss	(70.08)	(73.76)
(B) Prepaid Expenses	242.88	196.38
(C) Balances with Government Authorities	3,474.36	2,154.02
(D) Share issue expenses recoverable* (Refer note 54)	-	82.95
(E) Others	60.49	309.96
Total	4,223.48	3,636.55

* During the year ended 31st March, 2025, the Company incurred expenses in connection with the Initial Public Offering (IPO) of its equity shares, comprising a fresh issue by the Company and an offer for sale by existing shareholders.

In respect of the IPO-related expenses incurred to date, all expenses shall be shared between the Holding Company and the Selling Shareholders on a pro-rata basis, in proportion to the equity shares issued and allotted by the Holding Company in the Fresh Issue and the equity shares offered for sale by the Selling Shareholders in the Offer for Sale, except for the following, which shall be borne individually:

- (i) Listing fees, monitoring agency fees, and stamp duty pertaining to the Fresh Issue, which shall be solely borne by the Holding Company; and

- (ii) Stamp duty and legal counsel fees of the Selling Shareholders, which shall be solely borne by the respective Selling Shareholders.

During the current year ended 31st March, 2026, all remaining allocations, spending, and settlements regarding the IPO expenses have been finalized and completed. Accordingly, there are no outstanding amounts recoverable or unadjusted balances remaining as at 31st March, 2026

Further, the monitoring agency appointed to oversee the utilization of the IPO proceeds has completed its review/the proceeds have been fully utilized as per the objects of the issue, and the corresponding expenses have been fully accounted for.

Note - 19 (a) Assets classified as held for sale

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets associated with investment	5,431.08	-
Total	5,431.08	-

Note - 19 (b) Liabilities classified as held for sale

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities associated with investment	3,302.65	-
Total	3,302.65	-

Note - 20 Equity Share Capital

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Share Capital		
20,00,00,000 (31 March 2025; 20,00,00,000) equity shares of Rs. 5/- each	1,000.00	1,000.00
1,00,00,000 (31 March 2025; Nil) Preference shares of Rs. 10/- each	100	-
	1,100.00	1,000.00
Issued, subscribed and fully paid-up		
17,42,04,861 (31 March 2025; 17,42,04,861) equity shares of Rs. 5/- each	871.02	871.02

Additional Information

(A) Reconciliation of Equity Share Capital

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026 (In Numbers)	As at March 31, 2025 (Amount)	As at March 31, 2025 (In Numbers)	As at March 31, 2025 (Amount)
Shares outstanding at the beginning of the year	174,204,861	871.02	157,136,000	785.68
Add : Shares issued during the year	-	-	17,068,861	85.34
Shares outstanding at the end of the year	174,204,861	871.02	174,204,861	871.02

(B) List of Shareholders holding more than 5% of the Equity Share Capital of the Company(In numbers)

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
(A) Ramneek Sehgal & Sons HUF through Ramneek Sehgal (kartar)	64,943,950	37.28%	64,943,950	37.28%
(B) Ramneek Sehgal	36,610,894	21.02%	36,610,894	21.02%
(C) RS Family Trust	20,804,806	11.94%	20,804,806	11.94%
(D) Mohinder Pal Singh Sehgal	7,928,040	4.55%	7,928,040	4.55%
(E) Simran Sehgal	7,885,050	4.53%	7,885,050	4.53%

(C) Shareholding of Promoters & Promoter Group:- Shares held as at March 31, 2026

(All amounts in Million INR unless otherwise stated)

Name	No of shares	%age Shareholding	%age change during the year
Promoters			
(A) Ramneek Sehgal(Kartal) on behalf of Ramneek Sehgal & Sons HUF	64,943,950	37.28%	0.00%
(B) Ramneek Sehgal	36,610,894	21.02%	0.00%
(C) RS Family Trust	20,804,806	11.94%	0.00%
Promoter Group			
(A) Parmjit Sehgal	4,731,020	2.72%	0.00%
(B) Mohinder Pal Singh Sehgal	7,928,040	4.55%	0.00%
(C) Simran Sehgal	7,885,050	4.53%	0.00%
(D) Arneet Luthra	43,050	0.02%	0.00%

Shares held at the end of the year March 31, 2025

(All amounts in Million INR unless otherwise stated)

Name	No of shares	%age Shareholding	%age change during the year
Promoters			
(A) Ramneek Sehgal(Kartal) on behalf of Ramneek Sehgal & Sons HUF	64,943,950	37.28%	-8.85%
(B) Ramneek Sehgal	36,610,894	21.02%	-4.99%
(C) RS Family Trust	20,804,806	11.94%	-1.30%
Promoter Group			
(A) Parmjit Sehgal	4,731,020	2.72%	-0.64%
(B) Mohinder Pal Singh Sehgal	7,928,040	4.55%	-1.08%
(C) Simran Sehgal	7,885,050	4.53%	-1.07%
(D) Arneet Luthra	43,050	0.02%	-0.01%

Note: The disclosure of shareholding of Promoter and Promoter Group is based on shareholding pattern filed with Stock Exchanges under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(D) The rights attached to equity shares of the Company.

The Company has only one class of shares having a par value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note - 21 Other Equity Current Reporting Period 2025-26

(All amounts in Million INR unless otherwise stated)

Particulars	Securities Premium	Retained Earnings	Other Items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	6,499.42	10,928.36	27.16	17,454.94
Total Comprehensive Income for the current year	-	3,118.87	15.70	3,134.56
Any other Change (Dividend Paid)	-	-	-	-
Premium on shares issued during the year	-	-	-	-
Share issue expenses (79.14)	-	-	-	(79.14)
Balance at the end of the current reporting period	6,499.42	14,047.23	42.86	20,589.51

Previous Reporting Period 2024-25

(All amounts in Million INR unless otherwise stated)

Particulars	Securities Premium	Retained Earnings	Other Items of Other Comprehensive Income	Total
Balance at the beginning of the current reporting period	-	8,075.33	16.28	8,091.62
Total Comprehensive Income for the current year	-	2,940.21	10.88	2,961.09
Any other Change (Dividend Paid)	-	(87.18)	-	(87.18)
Premium on shares issued during the year	6,757.18	-	-	6,757.18
Share issue expenses (257.76)	-	-	-	(257.76)
Balance at the end of the current reporting period	6,499.42	10,928.36	27.16	17,454.94

Description of nature and purpose of each reserve

(a) Retained Earnings :-

Retained earnings represents amount that can be distributed by the Company to its equity shareholders, determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

(b) Securities Premium :-

Securities Premium is used to record the premium received on issue of securities. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) Other Comprehensive Income :-

Other comprehensive income represents the cumulative actuarial gains & losses on employee

benefits net of taxes.

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Note No. 1 and 2, Notes to the Consolidated Financial Statements.

Note 22 - Borrowings

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current borrowings		
Secured :	10,670.07	11,828.07
Term loans		
Banks	10,545.21	11,143.28
Equipment loan		
Banks	99.66	124.82
Financial institutions	25.2	559.97
Total		
Less: Current Maturities of Long Term Borrowings	2,557.69	3,314.79
Total	8,112.38	8,513.28

Secured Borrowings

22.1 The details of rate of interest and repayment of secured borrowings are as under :

Repayment Terms:

(All amounts in Million INR unless otherwise stated)

S.No	Particulars	Number of loans outstanding as at		Amount outstanding as at		Interest % per annum	Frequency of instalments	Instalments commencing from to		Remarks
		31/03/2026	31/03/2025	31/03/2026	31/03/2025			31/03/2026	31/03/2025	
(A) Ceigall India Limited										
1	Term loans - from banks	4	7	1,568.32	4,036.85	Floating rate 8%-8.5%	Monthly	Nov 2023 to Jan 2027	Nov 2023 to Oct 2024	Reference note (b) below and note 26
2	Equipment loans - from bank	26	30	99.66	124.82	6.75% to 9.5%	Monthly	Sep 2022 to Feb 2029	Sep 2022 to Nov 2025	Reference note (b) below and note 26
3	Equipment loans - from financial institution	13	13	25.2	56.58	7.00% to 9.5%	Monthly	Jan 2024 to Nov 2026	Jan 2024 to Nov 2026	Reference note (b) below and note 26
Subsidiaries										
(B) Ceigall Infra Projects Pvt. Ltd.										
1	Term loans - from banks	1	1	300	300	9%	Monthly	March 2026 to Sep 2026	Sep 2024 to Nov 2025	Reference note (b) below and note 26
2	Equipment loans - from bank	94	43	571.94	501.39	8.75% to 8.85%	Monthly	August 2023 to March 2030	August 2023 to December 2029	Reference note (b) below and note 26
C	Ceigall Malout Abohar Sadhuwari Highways Pvt. Ltd.	2	2	2,623.21	2,432.50	7.95%	26 structured semiannual instalments post moratorium period post SCOD/COO.	Jan 2024 to June 2036	Jan 2024 to June 2036	Classified as held for Sale
D	Ceigall Jalbehra Shahbad Greenfield Highway Pvt. Ltd.	1	1	2,737.56	2,639.30	9.35%	27 structured semiannual instalments post moratorium period post SCOD/COO.	Dec 25 to Dec 2036	Dec 25 to Dec 2038	Reference note (b)(i)
E	Ceigall Bathinda Dabwali Highways Pvt. Ltd.	2	2	1,826.17	1,734.62	8.55%	26 structured semiannual instalments post moratorium period post SCOD/COO.	Mar 2026 to Dec 2038	Mar 2026 to Dec 2038	Reference note (b)(i)
F	Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.	2	0	798.01	-	9.00%	27 structured semiannual instalments post moratorium period post SCOD/COO.	Apr 2028 to may 2041	-	Reference note (b)(i)
G	Ceigall Northern Ayodhya Bypass Pvt. Ltd.	1	0	1,248.91	-	8.54%	27 structured semiannual instalments post moratorium period post SCOD/COO.	Apr 2028 to may 2041	-	Reference note (b)(i)
H	Ceigall Ayodhya Bypass Private Limited	1	0	1,495.29	-	8.54%	27 structured semiannual instalments post moratorium period post SCOD/COO.	Apr 2028 to may 2041	-	Reference note (b)(i)

(a) The Group has obtained Term loans and Equipment loans from Banks/ Financial Institutions during the financial year as mentioned in Note 21.1 above. As per the Loan Agreement, the said loan was taken for the purpose of respective Project and Equipment financing. The Company has utilized such borrowings for the purposes as stated in the Loan Agreement

(b) Secured term loans from banks and financial institution

All equipment term loans obtained are secured by hypothecation of respective assets purchased from the respective loan.

All term loans obtained for financing the the project are secured by :

(i) First pari passu charge on current assets of the Company

(ii) Details of securities provided in respect of secured term loans by subsidiaries are as under:

(i) A first mortgage & charge on all the borrower's immovable properties, both present and future save and except the project assets;

(ii) A first charge on all the borrower's tangible moveable assets including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future save and except the project assets;

(iii) A first charge over all accounts of Borrower including the Escrow Account and the Sub-Accounts that may be opened in accordance with the agreement and the supplementary Escrow Agreement, or any of the other Project Agreements and all funds from time to time deposited therein, the Receivables and all Authorized Investments or other securities

(iv) A first charge on all intangible assets including but not limited to goodwill, rights, undertaking and uncalled capital present and future excluding the project assets.

(v) A pledge of 51% of the issued, paid up and voting equity share capital and preference share capital of the company held by the sponsor/promoter in the company till the final settlement date.

(vi) Unconditional and irrevocable Corporate Guarantee of M/s Ceigall India Ltd in case of Ceigall Bathinda Dabwali Highways Pvt. Ltd. till receipt of first two annuities.

Note - 23 Lease Liability

(All amounts in Million INR unless otherwise stated)

Particulars	Amount
As at April 1, 2024	51.22
Additions	0.00
Interest Accrued	1.38
Lease Interest Payments	(1.38)
Lease Principal Payments	(47.73)
As at March 31, 2025	3.47
Additions	0.00
Interest Accrued	1.10
Lease Interest Payments	(1.10)
Lease Principal Payments	8.35
As at March 31, 2026	11.82

Breakup of Lease Liabilities

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Disclosed as:		
Current	10.8	2.25
Non-Current	1.02	1.22
Total	11.82	3.47

The table below provides details regarding the contractual maturities of lease liabilities

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Less than 1 year	10.8	2.25
1 - 5 years	1.02	0.93
More than 5 years	-	0.29
Total	11.82	3.47

Note - 24 Non Current Provisions

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Gratuity	42.93	47.33
Total	42.93	47.33

Note - 25 Contract Liability

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Advances from Customers	631.92	923.21
(B) Others: Unearned Revenue	792.78	456.88
Total	1,424.71	1,380.09

Note - 26 Borrowings

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current borrowings		
Loans repayable on demand		
Secured		
Working capital loans	2,429.50	2,138.79
(a) Cash Credit	823.14	52.61
(b) Working Capital Demand Loan	1,606.36	2,018.51
(c) Overdraft	-	67.67
Term loans		
Banks	2,557.69	2,994.87
Equipment loan		
Banks	-	286.55
Financial institutions	-	33.37
Total	4,987.19	5,453.56

Note:

- (a) First Pari Passu charge in favour of the Banks by way of Hypothecation of the Company's entire current assets (present and future) including, but not limited to, stocks of raw materials, stock in progress, finished goods, stores and spares and receivables, security deposits etc.
- (b) The working capital Loans are repayable on demand and interest rate on the above loan from banks are linked to the respective bank base rate/ MCLR which are floating in nature. The interest rate ranges from 7.00% to 7.90% per annum on rupees working capital loans

Note - 27 Current Financial Liabilities - Trade Payable

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
(A) Total outstanding due to micro and small enterprises	1,039.51	409.93
(B) Total outstanding due to creditors other than micro and small enterprises	13,673.49	7,127.07
Total	14,713.00	7,536.99

This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the group.

Trade payable as at March, 2026

(All amounts in Million INR unless otherwise stated)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables						
(i) MSME		1,036.01	0.41	0.09	-	1,038.51
(ii) Disputed Dues - MSME		-	-	-	-	-

(ii) Others	1,127.41	12,129.96	194.22	127.37	94.54	13,673.49
(iv) Disputed Dues - Others		-	-	-	-	-
TOTAL	1,127.41	13,165.97	197.63	127.46	94.54	14,713.00

Trade payable as at March, 2025

(All amounts in Million INR unless otherwise stated)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables						
(i) MSME		409.93	-	-	-	409.93
(ii) Disputed Dues - MSME		-	-	-	-	-
(iii) Others	539.67	6,424.46	158.92	4.02	-	7,127.07
(iv) Disputed Dues - Others		-	-	-	-	-
TOTAL	539.67	6,834.38	158.92	4.02	-	7,536.99

Note: Dues from Micro & Small Enterprises**Note - 28 Current Financial Liabilities - Other Financial Liabilities**

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Financial Liability - Classified at amortised cost		
(A) Retention Money	-	23.5
(B) Interest Payable	4.46	19.72
(C) Sundry Creditor's Capex	17.05	-
Total	21.5	43.22

Note - 29 Other Current Liabilities

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Statutory Dues	541.83	254.4
(B) Expenses Payable	367.68	680.97
(C) Employees Dues	110.67	99.89
(D) Others	130.41	-
Total	1,150.79	1,035.26

Note - 30 Current Provisions

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Provision for employee benefits		
- Gratuity	2.42	2.07
(B) Provision for CSR	0.08	5.36
Total	2.51	7.43

Note - 31 Revenue from Operations

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
(i) Revenue from Construction Contracts		
Construction contract	35,241.14	31,025.14
(ii) Other Operating Revenue		
Finance income on financial assets carried on amortised cost	1,133.02	805.65
Revenue from Goods & Materials	3,849.85	2,536.53
Total (Revenue from Operations) (i+ii)	40,224.01	34,367.32

Note - 32 Other Income

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
(A) Interest Income		
- Bank Deposits	207.61	277.5
- Others	197.42	92.86
(B) Profit on Sale of Property, Plant & Equipment	60.88	101.39
(C) Rebate & discount	0.05	3.3
(D) Income from Other Investments	43.56	35.28
(E) Liabilities/Amounts Written Back	21.86	39.56
(F) Rental Income	10.61	6.59
(G) Miscellaneous income	0.56	5.79
Total	542.55	562.28

Note - 33 Cost of Material Consumed

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
Inventory of Material at the beginning of the year	972.17	1,131.69
Add: Purchases During the Year	9,590.07	10,009.10
	10,562.25	11,140.80
Less: Inventory of Material at the end of the year	874.42	972.17
Total	9,687.83	10,168.62

Note - 34 Purchase of stock in trade

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
Purchase of stock in trade	24.56	-
Total	24.56	-

Note - 35 Changes in inventories of stock in trade

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
(A) Inventory of Material at the beginning of the year	-	-
(B) Inventory of Material at the end of the year	24.56	-
Total (A-B)	(24.56)	-

Note - 36 Cost of Construction

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
(A) Freight & forwarding	134.62	77.29
(B) Hire charges	471.22	543.01
(C) Consumption of fuels / lubricants & consumable stores at site	1,431.98	1,886.58
(D) Contracting cost at site	20,257.51	13,701.33
(E) Wages & Labour Cost at site	650.84	707.21
(F) Royalty	141.03	542.93
Total	23,087.20	17,458.35

Note - 37 Employee Benefit Expenses

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
(A) Salaries, Wages and Allowances	278.64	276.58
(B) Contribution to PF, ESI and other Funds	23.72	26.97
(C) Staff Welfare Expenses	97.2	95.38
Total	399.56	398.93

Note - 38 Finance Cost

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
(A) Interest paid to Banks	1,422.84	1,247.54
(B) Other Borrowing Cost	179.71	94.65
(C) Interest on Lease Obligations	1.1	1.38
Total	1,603.65	1,343.57

*Refer Note 22.1 for details of rate of interest, term & condition and repayment of secured borrowings.

Note - 39 Depreciation & Amortisation

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
(A) Depreciation & Amortisation		
- Property, Plant & Equipment	603.84	548.83
- ROU Asset	10.92	6.6
- Intangible Assets	2.2	1.18
Total	616.95	556.61

Note - 40 Other Expenses

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
(A) Payment to Auditors		
- Statutory Audit	4.35	3.64
- Tax Audit	0.20	0.20
- Certification Fee	0.30	-
- Income Tax Matters	0.65	0.15
(B) Rent	72.15	75.20
(C) Power & Electricity	54.14	70.02
(D) Insurance	106.52	104.20
(E) Repairs & maintenance		
- Plant & Machinery	66.08	100.79
- Others	57.63	48.46
(F) Travelling Expenses	22.21	27.49
(G) Telephone Expenses	4.13	3.66
(H) Corporate Social Responsibility	70.00	53.07
(I) Printing & Stationery	4.96	7.15
(J) Legal & Professional	409.06	350.40
(K) Rates & Taxes	98.67	61.59
(L) Director Sitting Fees	0.64	0.91
(M) Charity & Donation	7.96	2.22
(N) Provision for Credit impaired receivables	(0.58)	70.26
(O) Other Miscellaneous Expenses	216.01	178.23
Total	1,195.09	1,157.64

Note 41 - Taxation**Note : 41 (a) - Income tax expense**

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
Current tax on profits for the year	1,055.74	925.66
Adjustment for current tax of prior period	42.34	13.65
Total current tax expense	1,098.07	939.31
Deferred tax		
(Increase) / decrease in deferred tax assets	(202.93)	55.79
Increase / (decrease) in deferred tax liabilities	2.03	(11.30)
Total deferred tax charge/ (benefit)	(200.90)	44.49
Income tax expense	897.17	983.80

Note - 41(b) Deferred Tax

(All amounts in Million INR unless otherwise stated)

Particulars	As at 31-Mar-24	Provided during the year	As at 31-Mar-25	Provided during the year	As at 31-Mar-26
Deferred tax liability:					
On Right of Use Asset	12.40	(11.30)	1.10	2.03	3.13
Fair value gain/loss on investments	-	-	-	-	-
Total deferred tax liability (A)	12.40	(11.30)	1.10	2.03	3.13
Deferred tax assets:					
Related to Property, Plant & Equipment	71.77	3.27	75.04	14.80	89.84
Provision for 43(B)	9.19	26.26	35.45	(5.14)	35.30
Provision for Expected Credit Loss	19.41	(6.94)	12.48	(1.34)	11.14
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	(11.56)	(96.36)	(77.82)	187.50	109.59
Related to Lease liability	12.89	(12.52)	0.87	2.10	2.97
Total deferred tax assets (B)	101.70	(56.79)	45.92	202.93	248.84
Net Deferred Tax Assets/(Liabilities) (B-A)	89.31	(44.49)	44.82	200.90	245.71

Deferred tax asset has been recognised as the Group has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

Note : 41 (c) - Reconciliation of tax expense and accounting profit multiplied by statutory tax rate

(All amounts in Million INR unless otherwise stated)

Particulars	31/03/2026	31/03/2025
Profit before income tax expense	4,176.28	3,845.88
Statutory tax rate applicable to the Company	25.17%	25.17%
Tax expense at applicable tax rate	1,051.09	967.93
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expenses	25.89	18.06
Adjustment for current tax of prior period	42.34	13.65
Benefit claimed under Income Tax Act	(22.86)	(10.13)
Income exempt from tax	(12.73)	(9.99)
Others	3.37	0.62
Income tax expense	1,087.09	980.14
Consequent to reconciliation items shown above, the effective tax rate (%)	26.03%	25.49%

Note - 42 Components of Other Comprehensive Income (OCI)

(All amounts in Million INR unless otherwise stated)

Particulars	2025-26	2024-25
Remeasurement impact for actuarial gain or loss	(20.97)	(14.54)
Tax on above	5.28	3.66
Total	(15.69)	(10.88)

Note - 43 Earnings Per Share (EPS)

(All amounts in Million INR unless otherwise stated)

The Company's earnings per share is determined based on the net profit attributable to the shareholder's of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Particulars	2025-26	2024-25
Profit for the year attributable to Equity Shareholders	3,089.20	2,865.74
Calculation of Weighted Average Number of Equity Shares		
- Number of share at the beginning of the year	174.2	157.14
- Total equity shares outstanding at the end of the year	174.2	174.2
- Weighted average number of equity shares outstanding during the year	174.2	168.17
Adjusted Basic Earnings Per Share (in ₹)	17.73	17.04
Diluted Earnings Per Share (in ₹)	17.73	17.04
Nominal Value of Equity Shares (in ₹)	5	5

Note - 44 Employee Benefits Disclosures**Gratuity**

The group has a defined benefit gratuity plan. Every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed years of service subject to a maximum of Rs. 20 lakhs. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amount recognized in the Other Comprehensive Income in relation to re-measurement gain or loss based on IND AS 19.

Statement of Profit and Loss**Net employee benefit expenses recognized in the employee cost**

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Current Service Cost	16.46	19.15
Net Interest Expense	3.35	3.11
Past Service Cost	0.86	-
Amount recognised in Statement of Profit and Loss	20.67	22.25

Amount recognised in Other Comprehensive Income

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Net actuarial (gain)/loss recognized in the year	(20.98)	(14.54)
Amount recognised in Other Comprehensive Income	(20.98)	(14.54)

Balance Sheet**Amount to be recognised in the Balance Sheet**

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Present Value of Defined Benefit Obligation	45.1	49.41
Fair Value of Plan Assets	-	-
Amount to be recognised in the Balance Sheet	45.1	49.41

Changes in the present value of the defined benefit obligation are as follows:

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Opening Defined Benefit Obligation	49.41	43.07
Current Service Cost	16.46	19.15
Interest Cost	3.35	3.11
Past Service Cost	0.86	-
Benefits Paid	(4.00)	(1.37)
Actuarial (gains)/losses on obligation	(20.98)	(14.54)
Closing Defined Benefit Obligation	45.10	49.41

The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Discount Rate	6.79%	6.79%
Increase in Compensation Cost	10.00%	10.00%

Sensitivity Analysis

(All amounts in Million INR unless otherwise stated)

Item	31-Mar-26	31-Mar-25
Base Liability	45.1	49.41
Increase Discount Rate by 0.50% (PY 1.00%)	42.34	46.23
Decrease Discount Rate by 0.50% (PY 1.00%)	48.11	52.92
Increase Salary Inflation by 1.00% (PY 1.00%)	50.99	56.2
Decrease Salary Inflation by 1.00% (PY 1.00%)	40.04	43.63
Increase Withdrawal Rate by 2.00% (PY 1.00%)	41.94	45.23
Decrease Withdrawal Rate by 2.00% (PY 1.00%)	49.08	54.87

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Demographic Assumption

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	5	5
From 31 to 44 years	5	5
Above 44 years	5	5

The following payments are Expected Payouts in future years:

Gratuity

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Within the next 12 months (next annual reporting period)	2.54	2.16
Between 2 and 5 years	7.78	7.82
Beyond 5 years	142.05	144.98
Total	152.36	154.95

Note - 45 Commitment and Contingencies

(i) Commitments

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Capital Commitments	342.99	-

(ii) Contingent liabilities:

(a) Claim against the group not acknowledge as debts is as follows:

Particulars	31-Mar-26	31-Mar-25
Demands raised by income tax authorities	-	62.7
Demands raised by indirect tax authorities	26.08	26.86
Guarantees issued by the bank on the group's behalf	10,280.34	8,471.75
Insurance Bonds issued by Insurance Company on Company's behalf	5,068.39	-
Corporate guarantees issued by Company on behalf of subsidiary companies	1,860.00	1,860.00

The Company as part of its various commitments to be fulfilled under Construction Contracts has provided Bank Guarantees to various parties.

(b) Pending resolution of the respective proceedings, it is not practicable for the group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Consolidated Financial Statement. The group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

Note - 46 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with customer

A.

(All amounts in Million INR unless otherwise stated)

Disaggregated revenue information	Year ended 31 March 2026	Year ended 31 March 2025
i) Type of revenue wise		
Sale of goods	3,849.85	2,536.53
Revenue from Construction Contracts	35,241.14	31,025.14
Finance income on financial assets carried on amortised cost	1,133.02	805.65
Total	40,224.01	34,367.32
ii) Based on geography wise		
India	40,224.01	34,367.32
Outside India	-	-
Total	40,224.01	34,367.32
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	3,849.85	2,536.53
Revenue from Goods and Services transferred to customers over time	36,374.16	31,830.79
Total	40,224.01	34,367.32

B. Movement in contract balances is as follows:-

(All amounts in Million INR unless otherwise stated)

Particulars	Contract Assets (unfilled work-in-progress)	Contract Liabilities (due to customers)	Trade Receivables	Receivable under Service Concession Arrangement
Balance as at 01 April 2024	4,028.36	1,005.30	4,297.60	6,616.35
Net Increase / (Decrease)	4,455.73	(548.42)	2,460.50	3,763.46
Balance as at 31 March 2025	8,484.09	456.88	6,758.11	10,379.80
Net Increase / (Decrease)	5,648.29	335.91	(401.37)	4,199.10
Balance as at 31 March 2026	14,132.38	792.78	6,356.73	14,578.90

C. Performance Obligation

(i) Sales of goods:

Performance obligation is satisfied upon delivery of goods. Payment is generally taken in advances or due within 30 to 90 days after delivery of goods.

(ii) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the group. The Group received progressive payment towards provision of services.

D. Transaction price allocated to remaining performance obligation

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2026, is 1,85,543 millions (31 March 2025 – 1,08,062 millions) and the Company will recognise this revenue as the projects are completed, which is expected to occur over the

next 3 years.

E. There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

Note-47 Disclosure of operating leases under Ind AS 116

The Group has obtained premises (office, residential and Camp) and equipments taken on lease. The terms of lease include terms of renewals, increase in rent in future period, cancellation, etc. The agreements are executed for a period of 1 month to 36 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term. The Group classifies all the leases for period less than 12 months and leases of low-value assets as short term leases. Accordingly, they have been accounted for by applying paragraph 6 of Ind AS 116 - Leases and Rs. 72.15 Million (March 31, 2025 Rs. 75.20 Million) has been recognised as expense in standalone profit & loss account.

Amounts recognised in the Standalone Statement of Profit and Loss

(All amounts in Million INR unless otherwise stated)

Particulars	Refer Note No.	31-Mar-26	31-Mar-25
Cost of Construction	36		
Hire charges		471.22	543.01
Other Expenses	40		
Rent		72.15	75.2
Total Expenses		543.37	618.2

48 The group has reclassified the previous year figures wherever necessary to conform to this year's classification.

49 Borrowing costs were capitalised during the year amounting to NIL & (Previous year - Nil)

50 In the opinion of the Board, all assets other than Property, Plant and Equipment and non current investments have a value on realisation in the ordinary course of business at least equal to the value at which they are stated in the foregoing Balance Sheet.

51 Interest in other entities

Joint operations

The group has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of roads, highways and railways:

Name of the Jointly Controlled Entity	Country of Incorporation	Date of acquisition of interest in joint operations	Proportion of Holding Company interest (%)
Ceigal - IMC JV	India	17.03.2018	90%
Ceigal - Shiva JV	India	17.12.2014	51%
Ceigal - PSL JV	India	02/07/2021	60%

Classification of Joint Arrangements

The holding company has entered into joint arrangements with third parties through an association of persons (AOP). As per the contractual arrangements, the company being one of the party to the joint arrangements has right to the assets and obligations for the liabilities relating to the arrangement. Accordingly the joint arrangements have been identified as joint operations.

Financial Impact of joint controlled operations

The holding company accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled operations based on the internal agreements/arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the company has recognized total income and expenditure, Assets and Liabilities as follows:-

(All amounts in Million INR unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Total Income	2715.21	60.57
Total expenditure	2703.51	57.48
Total Assets	1465.22	638.07
Total Liabilities	1465.22	638.07

Note - 52 Disclosure in accordance with IND AS 24 - Related Party Disclosures

I Holding Company :

NA

II Ultimate Holding Company :

NA

III Subsidiaries including Step-Down Subsidiaries :

Subsidiary Company:

Ceigal Infra Projects Pvt. Ltd.

Ceigal Southern Ludhiana Bypass Pvt. Ltd.

Ceigal Jalbehra Shahbad Greenfield Highway Pvt. Ltd.

Ceigal VRK-11 Pvt. Ltd.

Ceigal VRK-12 Pvt. Ltd.

Ceigal Northern Ayodhya Bypass Pvt. Ltd.

Ceigal Ayodhya Bypass Pvt. Ltd.

Ceigal Kanpur Central Bus Terminal Pvt. Ltd.

Ceigal Green Energy MH1 Limited

Ceigal Green Energy MH2 Limited

Ceigal Green Energy MP Limited

Velgaon Power Transmission Limited

Ceigal Indore Ujjain Greenfield Highway Limited

Ceigal Morena Solar Pass Pvt. Limited

Ceigal Sahebganj Bettah Highway Limited

Step-Down Subsidiaries:

Ceigal Bathinda Dabwali Highways Pvt. Ltd.

Ceigal Malout Abohar Sadhaowali Highways Pvt. Ltd.

Ceigal Ludhiana Bathinda Greenfield Highway Pvt. Ltd.

Ceigal Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.

IV Joint Operations

Ceigal IMC JV

Ceigal Shiva JV

Ceigal PEIL JV

V Joint Ventures

RK Infra

VI Key Management Personnel (KMP)

Sh. Ramneek Sehgal - Managing Director

Sh. Kapil Aggarwal - Chief Financial officer

Sh. Sanchit Arora - Company Secretary (till 12/06/2024)

Sh. Utkarsh Gupta - Group Legal And Compliance Head (w.e.f 13/06/2024 to 10/10/2024)

Smt. Megha Kainth - Company Secretary (w.e.f. 11/10/2024)

Sh. Chitwant Wason- Whole Time Director (w.e.f. 04/02/2025)

Sh. Puneet Singh Narula - Chief Executive Officer (till 15/03/2025)

Sh. Sudhir Rao Hoshing - Whole Time Director (w.e.f 01/09/2025)

Sh. Ayyalusamy Saravanan - Chief Executive Officer (w.e.f 10/02/2026)

VII Relatives of KMP

Smt. Avneet Luthra

Sh. Kanwaldeep Singh Luthra

Smt. Paramjit Kaur

Smt. Simran Sehgal

VIII Non Executive & Independent Directors

Mr. Arun Goyal

Mr. Vishal Anand

Smt. Gurpreet Kaur

Smt. Anisha Motwani

IX Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence

KSL Consulting

Ceigal Hospitality

Ceigal Highway

Ramneek Sehgal & Sons (HUF)

Ceigal Foundation

C & C Constructions Limited

Note (49A) Transactions with related parties during the year

(All amounts in Million INR unless otherwise stated)

Details of Transactions	Subsidiary including Step-Down Subsidiaries		Relative of KMP		Key Management Personnel		Person or his close member having control or joint control over the reporting entity		Joint Ventures		Enterprises over which Key Management Personnel & their relatives are able to exercise Significance Influence		Non Executive & Independent Directors	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Mr. M.P. Singh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director Remuneration	-	-	-	-	-	4.43	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	3.96	-	-	-	-	-	-	-	-
Ramneek Sehgal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director Remuneration	-	-	-	-	125.53	121.26	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	25.71	-	-	-	-	-	-	-	-
Rent Received	-	-	-	-	9.30	6.30	-	-	-	-	-	-	-	-
Rent Paid	-	-	-	-	0.30	0.30	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	16.22	12.96	-	-	-	-	-	-	-	-
Puneet Singh Narula	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary	-	-	-	-	-	10.48	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	0.28	-	-	-	-	-	-	-	-
Kapil Aggarwal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary	-	-	-	-	4.82	9.01	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.32	0.27	-	-	-	-	-	-	-	-
Sanchit Arora	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary	-	-	-	-	-	0.14	-	-	-	-	-	-	-	-
Utkarsh Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary	-	-	-	-	0.37	0.67	-	-	-	-	-	-	-	-
Chitwan Wason	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary	-	-	-	-	5.17	0.50	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.21	0.22	-	-	-	-	-	-	-	-
Megha Kainth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary	-	-	-	-	3.37	1.72	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.07	0.24	-	-	-	-	-	-	-	-
Sudhir Rao Hoshing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary	-	-	-	-	2.81	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.33	-	-	-	-	-	-	-	-	-
Ayyalusamy Saravanan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary	-	-	-	-	1.10	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.62	-	-	-	-	-	-	-	-	-
Paramjit Kaur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary	-	-	-	-	3.20	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	2.37	-	-	-	-	-	-	-	-	-
Simran Sehgal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary	-	-	0.75	1.31	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	3.94	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-
Avneet Luthra	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary	-	-	0.75	1.50	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	0.02	-	-	-	-	-	-	-	-	-	-
Consultancy Charge	-	-	2.25	-	-	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	0.39	0.41	-	-	-	-	-	-	-	-	-	-
Kanwaldeep Singh Luthra	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-
Pawan Kumar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary	-	-	-	-	6.73	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.46	-	-	-	-	-	-	-	-	-
Mayank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary	-	-	-	-	1.49	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.12	-	-	-	-	-	-	-	-	-
Priya Talwar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary	-	-	-	-	0.48	-	-	-	-	-	-	-	-	-
Balance Payable	-	-	-	-	0.03	-	-	-	-	-	-	-	-	-

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*Does not include provisions for incremental gratuity, since the provisions are based on actuarial valuations for the Company as a whole.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is only dealing with government authorities which results in mitigating the risk of financial loss from defaults. Financial

instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in bonds, trade receivables and loans and advances.

Financial assets are written off when there is no reasonable expectations of recovery. Where recoveries are made, these are recognized as income in Statement of profit and loss.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, contract assets and other financial assets	Expected Credit Loss Basis.
Moderate credit risk	None	None
High credit risk	None	None

31 March 2026

(All amounts in Million INR unless otherwise stated)

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt. net of impairment provision
Cash and cash equivalents	2,802.73	-	2,802.73
Other Bank balances	984.06	-	984.06
Trade and other receivables	6,426.58	69.55	6,357.03
Security deposit	293.42	0.63	292.79
Investment	100.99	-	100.99
Loans & Advances	500.35	-	500.35
Receivable Under Service Concessions Arrangements	14,578.90	-	14,578.90
Other financial assets	741.54	-	741.54

31 March 2025

(All amounts in Million INR unless otherwise stated)

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amt. net of impairment provision
Cash and cash equivalents	4,396.14	-	4,396.14
Other Bank balances	1,943.09	-	1,943.09
Trade and other receivables	7,895.96	66.45	7,829.51
Security deposit	169.13	0.63	168.50
Investment	97.43	-	97.43
Loans & Advances	0.55	-	0.55

Receivable Under Service Concessions Arrangements	10,379.80	-	10,379.80
Other financial assets	265.73	-	265.73

Ageing of Accounts Receivables	As at March 31, 2026	As at March 31, 2025
Not Due	-	-
Upto 6 months past due	4,171.80	6,216.92
More than 6 months past due	2,185.23	1,612.60
Total	6,357.03	7,829.52

Movement in the expected credit loss allowance of Trade & Other Receivables	As at March 31, 2026	As at March 31, 2025
Opening Provision	140.84	70.58
Add: Provided during the year	6.77	73.76
Less: Reversal of provision	-	3.50
Less: Amount Written off	7.35	-
Closing Provision	140.26	140.84

E. Other price risks including interest rate risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of changes in market rate is primarily related to short term working capital loans. While most of long-term borrowings are on fixed rate basis, certain borrowings consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages the interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Financing arrangements

The Group had access to the following borrowing facilities at the end of the reporting period:

(All amounts in Million INR unless otherwise stated)

Maturity patterns of borrowings and other Liabilities	As at March 31, 2026		At March 31, 2025	
	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year
Long term borrowings (including current maturity of long term debt)	2,557.69	8,112.38	3,314.79	8,513.28
Short term borrowings	2,429.50	-	2,138.79	-
Trade Payables	14,713.00	-	7,537.00	-
Lease Liability	1.02	10.80	1.22	2.25

Other Financial liability (Current and Non Current)	21.50	-	43.22	-
Total	19,722.71	8,123.18	13,036.02	8,515.53

Note - 54 Initial Public Offer (IPO)

During the year ended 31st March, 2025 the Company has completed its Initial Public Offer ('IPO') of 3,12,43,701 equity shares of face value of 5 each at an issue price of Rs. 401 per share (including a share premium of Rs. 396 per share). The issue comprised of a fresh issue of 1,70,68,861 equity shares aggregating to Rs. 6,842.52 million and offer for sale of 1,41,74,840 equity shares aggregating to Rs. 5,684.11 million. The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 08th August, 2024.

Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from Rs. 785.68 million consisting of 15,71,36,000 equity shares of Rs. 5 each to Rs. 871.02 million consisting of 17,42,04,861 equity shares of Rs. 5 each.

The total offer expenses are estimated to the fresh issue are Rs. 319.44 million (including taxes). The utilisation of IPO proceeds from fresh issue (net of IPO related expense of Rs. 319.44 million) is summarised below:

(All amounts in Million INR unless otherwise stated)

Particulars	Amount
Amount received from fresh issue	6,842.52
Less: Offer expenses in relation to the Fresh Issue	319.44
Net IPO Proceeds available for utilisation	6,523.08

The aforesaid offer related expenses in relation to the Fresh Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

(All amounts in Million INR unless otherwise stated)

Particulars	Amount to be utilised as per prospectus	Utilised till 31st March, 2025	Unutilised amounts as at 31st March, 2026
Repayment and/or pre-payment in full or part of certain borrowing availed by:			
- The Company	3,844.80	3,844.80	-
- The Subsidiary	287.62	287.62	-
Purchase of equipment	997.89	997.89	-
General corporate purposes	1,392.77	1,392.77	-
Total	6,523.08	6,523.08	-

55. The group has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

56. The group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

57. The Company has borrowings from banks and the returns/statements filed with the banks are reconciled with the books of accounts of the company.

58.

(All amounts in Million INR unless otherwise stated)

Ratio	Numerator	Denominator	31/03/2026	31/03/2025	Change
(a) Current Ratio (times)	Total Current Assets	Total Current Liabilities	1.42	1.81	NA
(b) Debt Equity Ratio (times)	Total Borrowings	Total Equity	0.61	0.78	NA
(c) Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses + Finance cost + Other non-cash adjustments on equity ratio	Interest + Scheduled Principal Repayments + Lease Payments	1.20	0.61	97.64%
(d) Return on Equity Ratio (%)	Net Profit after tax less Preference Dividend (if Any)	Total Equity	14.39%	15.54%	NA
(e) Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	32.01	24.8	29.78%
(f) Trade Receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivable	5.67	5.67	NA
(g) Trade payables turnover ratio (times)	Total Purchases + (Cost of material consumed + Cost of Construction)	Average Trade Payable	2.95	5.04	-41.49%
(h) Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital + Current Assets less Current Liabilities	5.48	3.93	NA
(i) Net profit ratio (%)	Profit for the year after taxes less Preference Dividend (if Any)	Revenue from Operations	7.68%	8.34%	NA
(j) Return on Capital employed (%)	Profit for the year before taxes + Finance Cost	Capital Employed + Total Assets - Current Liabilities	19.01%	19.22%	NA

Reason for Change in Ratios of more than 25% of 31-03-2026 compared with 31-03-2025

Debt Service Coverage Ratio (times)

Incremental debt service from the financing of multiple SPVs

Inventory turnover ratio (times)

Due to accelerated project execution and faster utilization of construction materials during the year

Trade Payables turnover ratio (times)

Increase in trade payables owing to extended credit periods availed during the period.

59. The monthly returns or statements of current assets filed with the Banks or FI's are in agreement with the books of accounts.

60. Additional disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) There are no Proceedings initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(b) There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

(c) The group is not declared a willful defaulter by any bank or FI's or any other lender.

(d) There are no transactions with any company struck off under section 248 of the Company's Act, 2013 or Section 560 of the Companies Act, 1956.

(e) No Revaluation of property, Plant and equipment as no such revaluation has taken place during the year.

(f) There are no Loans or advances in the nature of loans granted to Promoters, directors, KMP's and other related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

(g) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(h) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(i) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(j) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(k) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(l) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income tax Act 1961, that has not been recorded in the books of accounts.

61. Title deed of immovable properties (whether disclosed as PPE/ Investment Property/ PPE retired from Active use and held for disposal and others) are held in the name of the group except the Following :

Sr No.	Description of Property	Grass Carrying Value	Title Deed in the name of Group	Whether title deed held in a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Remarks
1	Land at Bagga Katan, Ludhiana	1.56	Ceigal Builders Private Limited	No	2007-08	These Properties are in the erstwhile name of the holding company and the holding company in process of getting the name registered in the present name.
2	Land at Kalland, Ludhiana	0.28	Ceigal Builders Private Limited	No	2003-04	

62. The Code on Social Security, 2020

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of information available, in line with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been accounted for all employees in the standalone financial results for the year ended March 31, 2026. The Company will continue to monitor the development pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of the employee benefits liability.

63. During the financial year ended March 31, 2026, a procurement irregularity amounting to Rs. 89.65 Million was identified across the Company's operational sites. The irregularity originated during the third quarter of the financial year 2025-26, and a First Information Report (FIR) was subsequently lodged on January 22, 2026.

In compliance with Ind AS 10 (Events after the Reporting Period), necessary adjustments were made to the carrying values of Inventories, Trade Payables, and Goods and Services Tax (GST) Input Tax Credit as of December 31, 2025.

As these balance sheet adjustments comprehensively accounted for the scope of the irregularity, there is no impact on the Statement of Profit and Loss for the full financial year ended March 31, 2026.

64. Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

The Group has defined process to take daily back-up of books of account maintained electronically.

65. Previous Year Comparatives

Previous year's figures have been regrouped/ reclassified, wherever necessary, to conform to current year classification.

66. Events after reporting period

There was no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed the relevant notes.

67. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) other than the followings:

Investment made

(All amounts in Million INR unless otherwise stated)

Particulars	As on 31 March 2026	As on 31 March 2025
Loan to Ceigal Infra Projects Private Limited (Subsidiary Co.) on different dates	1,243.52	463.72
Funds Utilised by Ceigal Infra Projects Private Limited (Subsidiary Co.)		
Loan to Ceigal Ludhiana Bathinda Greenfield Highway Private Limited (Step down Subsidiary Co.) on different dates	600.02	2.89
Investment in Share Capital of Ceigal Ludhiana Bathinda Greenfield Highway Private Limited (Subsidiary Co.) on different dates	283.44	-
Investments in Share Capital of Ceigal Bathinda Dabwali Highways Private Limited (Step down Subsidiary Co.)	-	-
Investments in Share Capital of Ceigal Jalandhar Shahbad Greenfield Highways Private Limited (Step down Subsidiary Co.)	6.44	4.81
Loan to Ceigal Jalandhar Shahbad Greenfield Highways Private Limited (Step down Subsidiary Co.) on different dates	5.53	85.51
Investments in Share Capital of Ceigal Indore Ujjain Greenfield Highway Limited (Subsidiary Co.) on different dates	0.03	-
Investments in Share Capital of Ceigal Sahibganj Agra Bhatnagar Highway Limited (Subsidiary Co.) on different dates	0.03	-
Loan to Ceigal VRK 11 Private Limited (Step down Subsidiary Co.)	1.04	0.52
Investments in Share Capital of Ceigal VRK 12 Private Limited (Step down Subsidiary Co.) on different dates	-	-
Loan to Ceigal VRK 12 Private Limited (Step down Subsidiary Co.)	5.41	0.34
Investments in Share Capital of Ceigal Southern Ludhiana Bypass Private Limited (Subsidiary Co.) on different dates	67.81	-
Loan to Ceigal Southern Ludhiana Bypass Private Limited (Subsidiary Co.) on different dates	38.13	-
Loan to Ceigal Northern Ayodhya Bypass Private Limited (Subsidiary Co.)	184.13	7.44
Investments in Share Capital of Ceigal Northern Ayodhya Bypass Private Limited (Subsidiary Co.)	45.25	65.34

Loan to Ceigal Ayodhya Bypass Private Limited (Subsidiary Co.)	26.26	196.54
Investments in Share Capital of Ceigal Ayodhya Bypass Private Limited (Subsidiary Co.)	-	120.33

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note - 68 The Company has spent amount on Corporate Social Responsibility expenses as below:

Details of corporate social responsibility expenditure:

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount required to be spent by the Company as per section 135 of companies act		
Amount approved by the Board to be spent during the year	70.00	53.07
Add: Amount unspent from the previous year	(24.52)	(7.99)
A. Amount required to be spent by the Company during the year	45.47	45.08
B. Amount spent during the year on:	45.02	69.60
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	45.02	69.60
C. Shortfall in CSR activities at the end of the year (A-B)	0.45	(24.52)
D. Provision movement during the year:		
Opening provision	5.36	4.55
Addition during the year	0.08	0.81
Utilised during the year	5.36	-
Closing provision	0.08	5.36
E. Related party transactions in relation to Corporate Social Responsibility	-	-

F. Reason for shortfall

The holding company has spent INR 25.34 millions in excess of the amount required to be spent for the year ended March 31, 2025 which have been transferred to prepaid account. The shortfall amounting to INR 0.81 million for the year ended March 31, 2025 pertains to ongoing projects by the subsidiaries which has been transferred to separate unspent CSR account subsequent to year end in accordance with the provisions of section 135 (6) of the Companies act, 2013.

G. Nature of CSR activities:

- Donations to CSR registered Hospitals, Gurudwaras & Religious Places
- Educational facilities to under privileged and disabled children
- Promotion of sports by way of providing sports equipments and setting up sports events

Details of ongoing projects

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	5.36	4.55
- with Company	-	-
- in CSR unspent account	5.36	4.55
Amount required to be spend during the year	0.08	0.81
Interest earned on CSR unspent account	-	-
Amount spend during the year	5.36	-
- from Company's bank A/c	-	-
- from CSR unspent account	5.36	-
Closing Balance	0.08	5.36
- with Company	-	-
- from CSR unspent account	0.08	5.36

Note - 69 Segment Information

(i) Basis for Segmentation

(a) The Group has identified following business segments viz., Engineering, Procurement and Construction and Built, Operate and Transfer ('BOT') / annuity projects as reportable segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 read together with relevant rules issued thereunder.

Reportable Segment	Operations
Engineering, Procurement and Construction (EPC)	Construction of road and other infra facilities
Annuity Projects	Construction, operation and maintenance of road under concession agreement
Others	Others include Sale of products

(b) Identification of Segment

The chief operating decision makers monitors the operating results business segment separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement. The group has determined reporting segment based on the information reviewed by Group's Chief operating decision makers.

(ii) Details of Business Segment information is presented below

(All amounts in Million INR unless otherwise stated)

Particulars	Engineering Procurement and Construction (EPC)		Annuity Projects		Others		Eliminations		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue										
External Revenue	33,889.66	31,655.19	14,706.25	7,802.79	4,982.88	3,342.18	(13,354.78)	(8,432.84)	40,224.01	34,367.32
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	33,889.66	31,655.19	14,706.25	7,802.79	4,982.88	3,342.18	(13,354.78)	(8,432.84)	40,224.01	34,367.32
Segment Expense	30,409.42	28,610.50	14,689.43	7,614.37	4,982.88	3,342.18	(13,491.45)	(8,483.33)	36,590.28	31,083.72
Result										
Segment result	3,480.24	3,044.69	16.82	188.42	-	-	136.67	50.49	3,633.73	3,283.60
Other income	-	-	-	-	679.23	612.77	(136.68)	(50.49)	542.55	562.28
Profit before tax	3,480.24	3,044.69	16.82	188.42	679.23	612.77	0.00	-	4,176.28	3,845.88
Current tax									1,090.07	939.31
Deferred tax charge									(10.99)	40.83
Profit for the year	3,480.24	3,044.69	16.82	188.42	679.23	612.77	-	-	3,089.21	2,965.74
Segment assets	43,379.14	33,761.81	23,420.25	14,095.34	-	-	(14,853.32)	(8,022.21)	51,946.07	38,834.94
Unallocated assets									3,287.49	3,624.05
Total assets	43,379.14	33,761.81	23,420.25	14,095.34	-	-	(14,853.32)	(8,022.21)	55,233.56	42,458.99
Segment liabilities	23,129.60	17,815.29	17,538.10	10,202.23	-	-	(6,898.22)	(3,996.86)	33,769.48	24,020.66
Unallocated liabilities									-	-
Total liabilities	23,129.60	17,815.29	17,538.10	10,202.23	-	-	(6,898.22)	(3,996.86)	33,769.48	24,020.66

(iii) Information about geographical areas

As the Group operates in India only, hence no separate geographical segment is disclosed.

Note: 70 - Interests in other entities

As on March 31, 2026

(All amounts in Million INR unless otherwise stated)

Name of the entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent Ceigal India Limited		97.75%	20,980.85	97.85%	3,051.83	100.17%	-15.72	97.86%	3,067.55
Subsidiaries :									
Ceigal Infra Projects Pvt. Ltd.	100%	11.91%	2,595.18	-0.02%	-0.74	-0.03%	0	-0.02%	-0.75
Ceigal Bathinda Dabwali Highways Pvt. Ltd.	51%	1.94%	415.48	-0.99%	-30.88	-0.06%	0.01	-0.99%	-30.88
Ceigal Malout Abchar Sadhewali Highways Pvt. Ltd.	100%	6.34%	1,361.14	-0.21%	-6.52	0.00%	-	-0.21%	-6.52
Ceigal Ludhiana Bathinda Greenfield Highway Pvt. Ltd.	100%	3.92%	841.18	2.53%	79.02	0.00%	-	2.52%	79.02
Ceigal Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	100%	0.00%	0.01	0.00%	-0.04	0.00%	-	0.00%	-0.04
Ceigal Jalandhar Shahad Greenfield Highway Pvt. Ltd.	100%	1.49%	318.9	-8.10%	-252.67	0.21%	-0.03	-8.06%	-252.63
Ceigal Southern Ludhiana Bypass Pvt. Ltd.	100%	1.87%	401.38	0.83%	25.82	0.00%	-	0.82%	25.82
Ceigal VRK 11 Pvt. Ltd.	100%	0.27%	58.74	-0.06%	-1.74	0.00%	-	-0.06%	-1.74
Ceigal VRK 12 Pvt. Ltd.	100%	0.27%	57.87	-0.05%	-1.83	0.00%	-	-0.05%	-1.83
Ceigal Ayodhya Bypass Private Limited	100%	6.07%	1,302.16	5.14%	160.32	-0.28%	0.04	5.11%	160.27
Ceigal Northern Ayodhya Bypass Private Limited	100%	4.54%	1,037.96	3.01%	93.97	-0.02%	0	3.00%	93.96
Ceigal Kanpur Central Bus Terminal Private Limited	100%	0.00%	0.94	0.00%	0	0.00%	-	0.00%	0
Ceigal Green Energy MH1 Limited	100%	0.00%	0.1	0.00%	0	0.00%	-	0.00%	0
Ceigal Green Energy MH2 Limited	100%	0.00%	0.1	0.00%	0	0.00%	-	0.00%	0
Wagon Power Transmission Limited	100%	0.01%	2.63	0.07%	2.13	0.00%	-	0.07%	2.13

Ceigal Indore Ujjain Greenfield Highway Limited	100%	0.00%	0.10	0.00%	0	0.00%	-	0.00%	0
Ceigal Green Energy MP Limited	100%	0.00%	0.10	0.00%	0	0.00%	-	0.00%	0
Ceigal Morena Solar Beas Park Limited	100%	0.00%	0.10	0.00%	0	0.00%	-	0.00%	0
Ceigal Sahaygarh Betnah Highway Limited	100%	0.00%	0.10	0.00%	0	0.00%	-	0.00%	0
Ceigal Global Pte Ltd.	100%	0.00%	0.73	0.00%	0	0.00%	-	0.00%	0
Intra group eliminations		-36.66%	-7,872.40	0.00%	0.00	0.00%	-	0.00%	0.00
Total		100.00%	21,464.08	100.00%	3,118.86	100.00%	(15.69)	100.00%	3,134.56

As on March 31, 2025

(All amounts in Million INR unless otherwise stated)

Name of the entity	% Holding	Net Assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent : Ceigal India Limited		87.56%	17,992.44	91.91%	2,702.48	72.10%	-7.84	91.84%	2,710.33
Subsidiaries :-									
Ceigal Infra Projects Pvt. Ltd.	100%	8.56%	1,578.14	0.14%	4.04	27.90%	-3.04	0.24%	7.07
Ceigal Bathinda Dabwali Highways Pvt. Ltd.	51%	2.42%	446.34	-2.64%	-77.51	0.00%	-	-2.63%	-77.51
Ceigal Malout Abohar Sadhruwal Highways Pvt. Ltd.	100%	7.42%	1,367.66	15.24%	448.06	0.00%	-	15.18%	448.06
Ceigal Ludhiana Bathinda Greenfield Highway Pvt. Ltd.	100%	-0.01%	-1.32	-0.02%	-0.55	0.00%	-	-0.02%	-0.55
Ceigal Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	100%	0.00%	0.04	0.00%	-0.06	0.00%	-	0.00%	-0.06
Ceigal Jalandhar Shahbad Greenfield Highway Pvt. Ltd.	100%	2.88%	531.61	-4.34%	-127.72	0.00%	-	-4.33%	-127.72
Ceigal Southern Ludhiana Bypass Pvt. Ltd.	100%	0.00%	-0.4	-0.03%	-0.92	0.00%	-	-0.03%	-0.92
Ceigal VRK 11 Pvt. Ltd.	100%	0.31%	57.47	-0.07%	-2.1	0.00%	-	-0.07%	-2.1
Ceigal VRK 12 Pvt. Ltd.	100%	0.24%	43.46	-0.06%	-1.78	0.00%	-	-0.06%	-1.78
Ceigal Ayodhya Bypass Private Limited	100%	5.76%	1,062.76	-0.06%	-1.82	0.00%	-	-0.06%	-1.82
Ceigal Northern Ayodhya Bypass Private Limited	100%	1.46%	272.19	-0.06%	-1.87	0.00%	-	-0.06%	-1.87
Ceigal Kanpur Central Bus Terminal Private Limited	100%	0.01%	0.94	0.00%	-0.06	0.00%	-	0.00%	-0.06
Intra group eliminations		-36.65%	-4,313.00	0.00%	0	0.00%	-	0.00%	0
Total		100.00%	18,438.33	100.00%	2,940.21	100.00%	(10.88)	100.00%	2,951.09

Note 71:- Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

Under service concession arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclosed as "receivable against service concession arrangement". Below is additional disclosure requirement pursuant to Appendix E of Ind AS 115 - Service Concession Arrangement (SCA).

(All amounts in Million INR unless otherwise stated)

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	BPC Cost as per concession agreement (₹ in millions)	O&M Cost per annum (₹ in millions) Refer note (iii)	Construction completed date or scheduled completion date under the concession agreement as applicable
Ceigal Malout Abohar Sadhruwal Highways Pvt. Ltd.	06/01/2022	02/06/2039	17 years	9,180.00	45	06/01/2024
Ceigal Bathinda Dabwali Highways Pvt. Ltd.	11/08/2023	06/06/2040	17 years	6,210.00	27	10/08/2025
Ceigal Jalandhar Shahbad Greenfield Highway Pvt. Ltd.	02/06/2023	28/05/2040	17 years	6,840.00	27	01/06/2025
Ceigal Ayodhya Bypass Private Limited	28/03/2025	26/10/2042	17.5 years	12,080.00	27.6	28/03/2027
Ceigal Ludhiana Bathinda Greenfield Highways Pvt. Ltd.	29/09/2025	30/09/2042	17 years	8,800.00	27	29/09/2027
Ceigal Southern Ludhiana Bypass Pvt. Ltd.	07/03/2026	31/03/2043	17 years	9,230.00	36.92	06/03/2028
Ceigal Northern Ayodhya Bypass Private Limited	09/07/2025	30/09/2042	17 years	11,993.00	47.97	09/07/2027
Velgaon Power Transmission Limited	09/01/2026	31/01/2043	35 years	4,067.80	NA	09/01/2028
Ceigal Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not available					
Ceigal VRK 11 Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not available					
Ceigal VRK 12 Pvt. Ltd.	The appointed date of the project is not received as at reporting date hence the above information is not available					
Ceigal Kanpur Central Bus Terminal Private Limited	The appointed date of the project is not received as at reporting date hence the above information is not available					
Ceigal Indore Ujjain Greenfield Highway Limited	The appointed date of the project is not received as at reporting date hence the above information is not available					
Ceigal Sahaygarh Betnah Highway Limited	The appointed date of the project is not received as at reporting date hence the above information is not available					

Note:-

- 40% of the total bid project cost shall be due and payable to the company during the construction period and balance 60% in half yearly annuity in 15 years in accordance with the provision of service concession agreement.
- Interest shall be due and receivable on the reducing balance of completion cost at an interest rate equal to the applicable rate specified in the concession agreement. Such interest shall be due and receivable in half yearly annuity in accordance with provision of the concession agreement.
- Operation and maintenance (O&M) cost per year consist of first year amount which specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceding the due date of payment thereof.
- The following other terms and conditions includes in accordance with concession agreement.
 - Investment grant from concession grantor: No
 - Infrastructure return at the end of concession period: Yes
 - Investment and renewal obligation: Nil
 - Basis upon which re-pricing or re-negotiation is determined: NA
 - Premium payable to grantor: Nil

Note 72 : Receivable under Service Concession Agreements with National Highway Authority of India

(All amounts in Million INR unless otherwise stated)

Name of Entity	Description of arrangement	Significant terms of the arrangement	Annuity receivable from concession grantor (including Contract assets revaluation)	
Ceigal Mahatma Abohar Sadhuwal Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis "DBOT Annuity" or "Hybrid Annuity" the project relating to Four Lanes from Mahatma Abohar Design Km. 45.800, existing Km 60.200 of NH-07 to end of Abohar Bypass Design Km. 77.600, existing Km 48.200 of NH-07 & from the end of Abohar Bypass Design to CH. Km 0.00 to Sadhuwal Design Km. 33.000, existing Km 33.000 of NH-07 Design length 66 km in the State of Punjab under Bharatmala Pariyojana on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2023-38 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA	31-Mar-25	31-Mar-25
		Premium payable to grantor: Nil	3869.77	3,996.99
Ceigal Bathinda Dabwali Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis "DBOT Annuity" or "Hybrid Annuity" the project relating to Six Lanes NH-54 Section From Design Change Km 0.00 to 27.48 KM on the Jodhpur Romana (Bathinda) to Mandi Dabwali (Punjab) Highway Borderline Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2023-45 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA	31-Mar-25	31-Mar-25
		Premium payable to grantor: Nil	2683.12	1,895.58
Ceigal Jalalpur Shahrabad Greenfield Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis "DBOT Annuity" or "Hybrid Annuity" the project relating to Four Lanes Greenfield Jalalpur - Shahrabad Section of NH-132G Starts From 0+000 To Km 22+500 Part of Shahrabad - Thar Road Route Under The Bharatmala Pariyojana Phase -1 of The State of Haryana on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2023-40 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA	31-Mar-25	31-Mar-25
		Premium payable to grantor: Nil	2605.9	2,997.78
Ceigal VRK 12 Pvt. Ltd.	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis "DBOT Annuity" or "Hybrid Annuity" Construction of 6-lane Greenfield Varanasi Ranchi Kolkata Highway from junction with NH-25 in Bongaigaon village to junction with NH-320 in Lippo village from km 325.500 to km 358.500 under Bharatmala Pariyojana in the State of Jharkhand on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2023-40 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA	31-Mar-25	31-Mar-25
		Premium payable to grantor: Nil	300.33	300.1
Ceigal Ayodhya Bypass Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis "DBOT Annuity" or "Hybrid Annuity" Construction of 4/6 lane Southern Ayodhya Bypass from km. 5.000 to km. 37.172 starting near km. 112.543, ending at km. 153.281 of NH-27 of total length of 32.172 km. under NHOT Phase-III in the state of Uttar Pradesh on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2024-42 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA	31-Mar-25	31-Mar-25
		Premium payable to grantor: Nil	2676.53	1,008.33
Ceigal Southern Ludhiana Bypass Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis "DBOT Annuity" or "Hybrid Annuity" the project relating to 6-lane Greenfield Southern Ludhiana Bypass from intersection with NH-84 near Village Parganah to the intersection with Delhi Ludhiana Expressway (NH-5) near Village Bafra, km 0+000 to km 25+140 as part of Ludhiana-Ajmer Economic Corridor on Hybrid Annuity Model under NH (C) in the state of Punjab under Bharatmala Pariyojana on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2025-43 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA	31-Mar-25	31-Mar-25
		Premium payable to grantor: Nil	1031.23	-

Ceigal Ludhiana Bathinda Greenfield Highway Pvt. Ltd.	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis "DBOT Annuity" or "Hybrid Annuity" the project relating to 6-lane access controlled Ludhiana - Bathinda Greenfield highway section of NH-75A&C from junction with Moga - Barnala Road (NH-133) near village Talawal to junction with Delhi Ludhiana Expressway (NH-5) near Ludhiana (Village Bafra) from km 30+300 to km 73+543 as a part of Ludhiana - Ajmer Economic Corridor in the state of Punjab on Hybrid Annuity Model under Bharatmala Pariyojana Phase - I (Package - C) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2025-43 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA	31-Mar-25	31-Mar-25
		Premium payable to grantor: Nil	2233.82	-
Ceigal Northern Ayodhya Bypass Pvt. Ltd.	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis "DBOT Annuity" or "Hybrid Annuity" the project relating to 4/6 Lane Northern Ayodhya Bypass (NH) length of 35.40 kms of Part-I north of NH-27, from km 0+000 to km 30+400 (Starting near existing km 112+543, ending at km 133+408 of NH-27) and Part-II south of NH-27 from km 0+000 to km 5+000 of total length 35.400 on HAM basis under NHOT Phase V-II in the State of Uttar Pradesh on Hybrid Annuity Model which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession : 2025-42 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA	31-Mar-25	31-Mar-25
		Premium payable to grantor: Nil	2682.88	-

Note :- Intra-group turnover and profits on DBFOT construction contracts to be included in consolidated financial statements.

Design, Build, Finance, Operate and Transfer (DBFOT) contracts on hybrid annuity method are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets the "right to receive annuity" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against the right to receive annuity, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

Note -73 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

(All amounts in Million INR unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	1,039.51	409.93
(B) The amount of interest paid by the buyer in terms of section 16 of Micro Small and Medium Enterprises Development 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	1.27	-
(C) The amount of interest due and payable for the period of delay in making payment (Which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development 2006.	-	-
(D) The amount of interest accrued and remaining unpaid at the end of each accounting year.	16.22	5.20
(E) The amount of further interest remaining due and payable even in the succeeding years, until such date, when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development 2006.	20.16	5.20

For BD Bansal & Co.
Chartered Accountants
FRN: 0000621N

Sd/-
SUMIT KUMAR BANSAL
Partner
Membership No. : 099496
UDIN: 26099496AVTAPH4460

Place: Amritsar
Date: 07.05.2026

**For and on behalf of Board of Directors of
Ceigall India Limited**

Sd/-
SUDHIR R. HOSHING
Whole Time Director
DIN- 02460530

Sd/-
RAMNEEK SEHGAL
Managing Director
DIN- 01614465

Sd/-
A. SARAVANAN
Chief Executive Officer
PAN- ABYPS2123B

Sd/-
KAPIL AGGARWAL
Chief Financial Officer
M.NO. 506666

Sd/-
MEGHA KAINTH
Company Secretary
FCS 7639

Place: Gurugram
Date: 07.05.2026

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of **Ceigall India Limited**, will be held on Tuesday, September 29, 2026, at 2.30 P.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The venue of the Meeting shall be deemed to be the Registered Office of the Company at A-898, Tagore Nagar, Ludhiana Punjab 141001 to transact the following business:-

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT:-

a. THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORTS OF THE AUDITORS AND BOARD OF DIRECTORS THEREON.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, the Reports of the Auditors and Board of Directors thereon, as circulated to the Members and laid before the meeting, be considered, received and adopted."

b. THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORT OF AUDITORS THEREON.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, the Report of the Auditors thereon as circulated to the Members and laid before the meeting, be considered, received and adopted."

2. TO DECLARE A FINAL DIVIDEND FOR THE FINANCIAL YEAR 2025-26.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, final dividend for the Financial Year 2025-26 at the rate of 10% i.e. Rs. 0.50/- per equity share of face value of Rs. 5/- each, be and is hereby declared and that the same be paid, to those members whose name appears on the Record Date i.e. close of business hours on September 11, 2026."

3. TO APPOINT A DIRECTOR IN PLACE OF MR. RAMNEEK SEHGAL (DIN: 01614465), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("Act"), Mr. Ramneek Sehgal (DIN: 01614465) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. RE-APPOINTMENT OF MR. VISHAL ANAND (DIN: 02822659) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR FOR THE SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with the Rules made thereunder and Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Vishal Anand (DIN: 02822659), who was appointed as an Independent Director of the Company for a first term of five years from October 26, 2021 to October 25, 2026, being eligible for re-appointment as an Independent Director for the second term and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom based on performance evaluation, the Nomination and Remuneration Committee has recommended his reappointment to the Board, consent of Members be and is hereby accorded for re-appointment of Mr. Vishal Anand as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years, commencing from October 26, 2026 to October 25, 2031.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made

thereunder and Regulation 17(6) of the SEBI Listing Regulations, Mr. Vishal Anand, be paid sitting fees of Rs. 40,000/- for attending each meeting of the Board and its Committees subject to revision from time to time by the Board on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

5. RE-APPOINTMENT OF MRS. GURPREET KAUR (DIN: 09356854) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR FOR THE SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with the Rules made thereunder and Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mrs. Gurpreet Kaur (DIN: 09356854), who was appointed as an Independent Director of the Company for a first term of five years from October 26, 2021 to October 25, 2026, being eligible for re-appointment as an Independent Director for the second term and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom based on performance evaluation, the Nomination and Remuneration Committee has recommended her reappointment to the Board, consent of Members be and is hereby accorded for re-appointment of Mrs. Gurpreet Kaur as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years, commencing from October 26, 2026 to October 25, 2031.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, Mrs. Gurpreet Kaur, be paid sitting fees of Rs. 40,000/- for attending each meeting of the Board and its Committees subject to revision from time to time by the Board on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and execute all

such documents, instruments and writings as may be required to give effect to this resolution."

6. APPOINTMENT OF MR. ANKIT KUMAR AGRAWAL (DIN: 08135915) AS A DIRECTOR AND AS A NON-EXECUTIVE INDEPENDENT DIRECTOR FOR THE FIRST TERM OF 5 (FIVE) CONSECUTIVE YEARS.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for appointment of Mr. Ankit Kumar Agrawal (DIN: 08135915), who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 01, 2026 and who will hold office upto the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Act, read with the Rules made thereunder and Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Ankit Kumar Agrawal (DIN: 08135915) who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, consent of Members be and is hereby accorded for appointment of Mr. Agrawal as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) years commencing from July 01, 2026 upto June 30, 2031.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing

Regulations, Mr. Ankit Kumar Agrawal, be paid sitting fees of Rs. 40,000/- for attending each meeting of the Board and its Committees subject to revision from time to time by the Board on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

7. APPOINTMENT OF MR. AYYALUSAMY SARAVANAN (DIN: 02592825) AS A DIRECTOR/WHOLE TIME DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') [including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for the time being in force], the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for appointment of Mr. Ayyalusamy Saravanan (DIN: 02592825), who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 01, 2026 and who will hold office upto the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Ayyalusamy Saravanan (DIN: 02592825) as a Whole Time Director (Designated as Whole Time Director & CEO) of the Company for a period of 2 years, to hold office from July 01, 2026 to June 30, 2028, liable to retire by rotation, on the terms and conditions including those relating to remuneration as

set out under the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT pursuant to Section 197 and all other applicable provisions, if any, of the Act and subject to such statutory approvals as may be required, the remuneration as set out in the said Statement be paid as minimum remuneration to Mr. Ayyalusamy Saravanan (DIN: 02592825), notwithstanding that in any financial year during his tenure of appointment as Whole time Director, the Company has made no profits or profits are inadequate, in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee including relating to remuneration, as it may at its sole discretion, deem fit, from time to time provided that the remuneration is in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, expedient or desirable and to settle any question or difficulties or doubts that may arise in relation thereto and to authorize one or more representatives of the Company to carry out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this resolution."

8. APPOINTMENT OF DR. PAWAN KUMAR (DIN: 06863880) AS A DIRECTOR/WHOLE TIME DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') [including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for the time being in force], the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for appointment of Dr. Pawan Kumar (DIN: 06863880), who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 01, 2026 and who will hold office upto the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his

candidature for the office of Director, as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Dr. Pawan Kumar (DIN: 06863880) as a Whole Time Director of the Company for a period of 2 years, to hold office from July 01, 2026 to June 30, 2028, liable to retire by rotation, on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT pursuant to Section 197 and all other applicable provisions, if any, of the Act and subject to such statutory approvals as may be required, the remuneration as set out in the said Statement be paid as minimum remuneration to Dr. Pawan Kumar (DIN: 06863880), notwithstanding that in any financial year during his tenure of appointment as Whole time Director, the Company has made no profits or profits are inadequate, in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee including relating to remuneration, as it may at its sole discretion, deem fit, from time to time provided that the remuneration is in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, expedient or desirable and to settle any question or difficulties or doubts that may arise in relation thereto and to authorize one or more representatives of the Company to carry out any or all of the activities that the Board is authorized to do for the purpose of giving effect to this resolution."

9. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR FOR FY 2026-27.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 (including any

statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of Rs. 55,000/- (Rupees Fifty-Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses on actuals, payable to M/s. Khushwinder Kumar & Associates, Cost Accountants (Firm Registration Number 000102), who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year 2026-27 be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

10. ADVANCING/GRANTING ANY LOAN, GIVING ANY GUARANTEE AND/OR PROVIDING ANY SECURITY TO ALL SUCH PERSON SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto (including any statutory modification(s) or re-enactments thereof, for the time being in force) and subject to such approvals and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), to advance any loan(s) in one or more tranches including loan represented by way of book debt to, and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any financial assistance/loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary/ Associate/Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed Rs. 3,000 crores

(Rupees Three Thousand Crores only) subject to such conditions as may be prescribed.

RESOLVED FURTHER THAT the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower(s) for the purpose of its principal business activities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all such steps including negotiating, finalising and agreeing to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and generally to do all such acts, deeds, things and matters as may be considered necessary, proper, desirable or expedient and to settle any question, difficulty or doubt that may arise for the purpose of giving effect to the above resolution."

11. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND CEIGALL AMBALA CHANDIGARH ZIRAKPUR LIMITED

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23, Schedule XII and any other applicable Regulations, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, read in conjunction with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars') prescribing minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') formulated by the Industry Standards Forum, along with Section 2(76), 177 and 188 and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder [including any statutory modification(s) or reenactment (s) thereof for the time being in force] and in consonance with the Policy on Related Party Transactions of Ceigall India Limited ('the Company'), and pursuant to approval and recommendations from Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s), Contract(s), Arrangement(s), Agreement(s) entered into / proposed to be entered

into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in the Explanatory Statement annexed herewith, between the Company and Ceigall Ambala Chandigarh Zirakpur Limited ('CACZL'), Step Down Subsidiary, on such terms and conditions as may be mutually agreed between the Company and CACZL for an aggregate value not exceeding Rs. 9,100 Million during FY2026-27 provided that such transaction(s), contract(s), arrangement(s), agreement(s) is/are carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

12. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND CEIGALL AYODHYA BYPASS PRIVATE LIMITED

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23, Schedule XII and any other applicable Regulations, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, read in conjunction with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars') prescribing minimum information to be provided to the Audit

Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') formulated by the Industry Standards Forum, along with Section 2(76) Section 2(76), 177 and 188 and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder [including any statutory modification(s) or reenactment (s) thereof for the time being in force] and in consonance with the Policy on Related Party Transactions of Ceigall India Limited ('the Company'), and pursuant to approval and recommendations from Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s), Contract(s), Arrangement(s), Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in the Explanatory Statement annexed herewith, between the Company and Ceigall Ayodhya Bypass Private Limited ('CABPL'), Subsidiary, on such terms and conditions as may be mutually agreed between the Company and CABPL for an aggregate value not exceeding Rs. 11,100 Million during FY2026-27 provided that such transaction(s), contract(s), arrangement(s), agreement(s) is/are carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

13. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND CEIGALL GREEN ENERGY MH1 LIMITED

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23, Schedule XII and any other applicable Regulations, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, read in conjunction with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars') prescribing minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') formulated by the Industry Standards Forum, along with Section 2(76), 177 and 188 and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder [including any statutory modification(s) or reenactment (s) thereof for the time being in force] and in consonance with the Policy on Related Party Transactions of Ceigall India Limited ('the Company'), and pursuant to approval and recommendations from Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s), Contract(s), Arrangement(s), Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in the Explanatory Statement annexed herewith, between the Company and Ceigall Green Energy MH1 Limited ('CGEMH1L'), Wholly Owned Subsidiary on such terms and conditions as may be mutually agreed between the Company and CGEMH1L for an aggregate value not exceeding Rs. 10,010 Million during FY2026-27 provided that such transaction(s), contract(s), arrangement(s), agreement(s) is/are carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such

step as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

14. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND CEIGALL INDORE UJJAIN GREENFIELD HIGHWAY LIMITED

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23, Schedule XII and any other applicable Regulations, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, read in conjunction with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars') prescribing minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') formulated by the Industry Standards Forum, along with Section 2(76), 177 and 188 and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder [including any statutory modification(s) or reenactment (s) thereof for the time being in force] and in consonance with the Policy on Related Party Transactions of Ceigall India Limited ('the Company'), and pursuant to approval and recommendations from Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this

Resolution) for the Material Related Party Transaction(s), Contract(s), Arrangement(s), Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in the Explanatory Statement annexed herewith, between the Company and Ceigall Indore Ujjain Greenfield Highway Limited ('CIUGHL'), Subsidiary, on such terms and conditions as may be mutually agreed between the Company and CIUGHL for an aggregate value not exceeding Rs. 11,710 Million during FY2026-27 provided that such transaction(s), contract(s), arrangement(s), agreement(s) is/are carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

15. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND CEIGALL LUDHIANA BATHINDA GREENFIELD HIGHWAY PRIVATE LIMITED

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23, Schedule XII and any other applicable Regulations, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, read in conjunction with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and SEBI Master Circular No.

HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars') prescribing minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') formulated by the Industry Standards Forum, along with Section 2(76), 177 and 188 and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder [including any statutory modification(s) or reenactment (s) thereof for the time being in force] and in consonance with the Policy on Related Party Transactions of Ceigall India Limited ('the Company'), and pursuant to approval and recommendations from Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s), Contract(s), Arrangement(s), Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in the Explanatory Statement annexed herewith, between the Company and Ceigall Ludhiana Bathinda Greenfield Highway Private Limited ('CLBGHPL'), Step Down Subsidiary, on such terms and conditions as may be mutually agreed between the Company and CLBGHPL for an aggregate value not exceeding Rs. 10,310 Million during FY2026-27 provided that such transaction(s), contract(s), arrangement(s), agreement(s) is/are carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

16. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND CEIGALL MORENA SOLAR BESS PARK LIMITED

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23, Schedule XII and any other applicable Regulations, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, read in conjunction with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars') prescribing minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') formulated by the Industry Standards Forum, along with Section 2(76), 177 and 188 and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder [including any statutory modification(s) or reenactment (s) thereof for the time being in force] and in consonance with the Policy on Related Party Transactions of Ceigall India Limited ('the Company'), and pursuant to approval and recommendations from Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s), Contract(s), Arrangement(s), Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in the Explanatory Statement annexed herewith, between the Company and Ceigall Morena Solar BESS Park Limited ('CMSBPL'), Wholly Owned Subsidiary, on such terms and conditions as may be mutually agreed between the Company and CMSBPL for an aggregate value not exceeding Rs. 14,570 Million during FY2026-27 provided that such transaction(s), contract(s), arrangement(s), agreement(s) is/are carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such

step as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

17. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND CEIGALL NORTHERN AYODHYA BYPASS PRIVATE LIMITED

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23, Schedule XII and any other applicable Regulations, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, read in conjunction with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars') prescribing minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') formulated by the Industry Standards Forum, along with Section 2(76), 177 and 188 and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder [including any statutory modification(s) or reenactment (s) thereof for the time being in force] and in consonance with the Policy on Related Party Transactions of Ceigall India Limited ('the Company'), and pursuant to approval and recommendations from Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this

Resolution) for the Material Related Party Transaction(s), Contract(s), Arrangement(s), Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in the Explanatory Statement annexed herewith, between the Company and Ceigall Northern Ayodhya Bypass Private Limited ('CNABPL'), Subsidiary, on such terms and conditions as may be mutually agreed between the Company and CNABPL for an aggregate value not exceeding Rs. 11,310 Million during FY2026-27 provided that such transaction(s), contract(s), arrangement(s), agreement(s) is/are carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

18. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND CEIGALL SAHEBGANJ BETTIAH HIGHWAY LIMITED

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23, Schedule XII and any other applicable Regulations, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, read in conjunction with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated

January 30, 2026 ('SEBI Circulars') prescribing minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') formulated by the Industry Standards Forum, along with Section 2(76), 177 and 188 and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder [including any statutory modification(s) or reenactment (s) thereof for the time being in force] and in consonance with the Policy on Related Party Transactions of Ceigall India Limited ('the Company'), and pursuant to approval and recommendations from Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s), Contract(s), Arrangement(s), Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in the Explanatory Statement annexed herewith, between the Company and Ceigall Sahebganj Bettiah Highway Limited ('CSBHL'), Subsidiary, on such terms and conditions as may be mutually agreed between the Company and CSBHL for an aggregate value not exceeding Rs. 9,590 Million during FY2026-27 provided that such transaction(s), contract(s), arrangement(s), agreement(s) is/are carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

19. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND CEIGALL SOUTHERN LUDHIANA BYPASS PRIVATE LIMITED

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23, Schedule XII and any other applicable Regulations, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, read in conjunction with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars') prescribing minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') formulated by the Industry Standards Forum, along with Section 2(76), 177 and 188 and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder [including any statutory modification(s) or reenactment (s) thereof for the time being in force] and in consonance with the Policy on Related Party Transactions of Ceigall India Limited ('the Company'), and pursuant to approval and recommendations from Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s), Contract(s), Arrangement(s), Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in the Explanatory Statement annexed herewith, between the Company and Ceigall Southern Ludhiana Bypass Private Limited ('CSLBPL'), Subsidiary, on such terms and conditions as may be mutually agreed between the Company and CSLBPL for an aggregate value not exceeding Rs. 11,510 Million during FY2026-27 provided that such transaction(s), contract(s), arrangement(s), agreement(s) is/are carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such

steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

20. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND CEIGALL VRK - 11 PRIVATE LIMITED

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23, Schedule XII and any other applicable Regulations, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, read in conjunction with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars') prescribing minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') formulated by the Industry Standards Forum, along with Section 2(76), 177 and 188 and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder [including any statutory modification(s) or reenactment (s) thereof for the time being in force] and in consonance with the Policy on Related Party Transactions of Ceigall India Limited ('the Company'), and pursuant to approval and recommendations from Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this

Resolution) for the Material Related Party Transaction(s), Contract(s), Arrangement(s), Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in the Explanatory Statement annexed herewith, between the Company and Ceigall VRK - 11 Private Limited ('CVRK11PL'), Subsidiary, on such terms and conditions as may be mutually agreed between the Company and CVRK11PL for an aggregate value not exceeding Rs. 14,810 Million during FY2026-27 provided that such transaction(s), contract(s), arrangement(s), agreement(s) is/are carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

21. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND CEIGALL VRK - 12 PRIVATE LIMITED

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23, Schedule XII and any other applicable Regulations, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, read in conjunction with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated

January 30, 2026 ('SEBI Circulars') prescribing minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') formulated by the Industry Standards Forum, along with Section 2(76), 177 and 188 and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder [including any statutory modification(s) or reenactment (s) thereof for the time being in force] and in consonance with the Policy on Related Party Transactions of Ceigall India Limited ('the Company'), and pursuant to approval and recommendations from Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s), Contract(s), Arrangement(s), Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in the Explanatory Statement annexed herewith, between the Company and Ceigall VRK - 12 Private Limited ('CVRK12PL'), Subsidiary, on such terms and conditions as may be mutually agreed between the Company and CVRK12PL for an aggregate value not exceeding Rs. 13,810 Million during FY2026-27 provided that such transaction(s), contract(s), arrangement(s), agreement(s) is/are carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

22. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND VELGAON POWER TRANSMISSION LIMITED

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23, Schedule XII and any other applicable Regulations, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, read in conjunction with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars') prescribing minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') formulated by the Industry Standards Forum, along with Section 2(76), 177 and 188 and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder [including any statutory modification(s) or reenactment (s) thereof for the time being in force] and in consonance with the Policy on Related Party Transactions of Ceigall India Limited ('the Company'), and pursuant to approval and recommendations from Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s), Contract(s), Arrangement(s), Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in the Explanatory Statement annexed herewith, between the Company and Velgaon Power Transmission Limited ('VPTL'), Wholly Owned Subsidiary, on such terms and conditions as may be mutually agreed between the Company and VPTL for an aggregate value not exceeding Rs. 6,710 Million during FY2026-27 provided that such transaction(s), contract(s), arrangement(s), agreement(s) is/are carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and deem fit at its absolute discretion and to take all such

steps as may be required in this connection including finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, file applications and make representations in respect thereof, and seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer(s)/ authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

**By order of the Board
For Ceigall India Limited**

Sd/-
Megha Kainth
Company Secretary
Membership No. F7639

Date: August 08, 2026
Place: Gurugram

Registered Office:
A-898, Tagore Nagar,
Ludhiana Punjab 141001

CIN: L45201PB2002PLC025257
Website: www.ceigall.com
Email: Secretarial@ceigall.com
Tel: 0161-4623666

Notes:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars" and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. In terms of the said circulars, the 24th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. Further, all resolutions in the meeting shall be passed through the facility of e-voting. The detailed procedure for the same are given in note no. 23.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 1800 21 09911.
3. The statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts concerning the special business is annexed herewith. Additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India in respect of the Director seeking appointment and re-appointment at this AGM are furnished as Annexure -1 to this Notice.
4. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting. Corporate Members are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting by email through its registered email address to secretarial@ceigall.com and cspsdva@gmail.com. Since the AGM will be held through VC, the route map, proxy form and attendance slips are not annexed to this Notice.
5. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The dividend, as recommended by the Board of Directors, if declared at the meeting, will be paid within 30 days from the date of declaration to the Shareholders holding equity shares as on the record date i.e. Friday, September 11, 2026 on 17,42,04,861 equity shares of the Company.

Kindly note that pursuant to Regulation 12 read with Schedule-I to the Listing Regulations, the payment of dividend shall be made only through electronic mode to all the eligible Members.

Further, it is mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Share Transfer Agents for payment of dividend to Members electronically. Hence, the Shareholders are requested to update their complete bank account details and also intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration details with their respective DPs for shares held in demat mode. In case the details are not updated, the member will not be eligible for lodging grievance or any service request and the Company shall withhold dividend and the said dividend payment shall be made through Electronic Mode only upon complying with the requirements of Updation of KYC/ bank account details, as the case may be.

7. Pursuant to the provisions of the Income Tax Act, 2025 ("IT Act"), dividend income is taxable in the hands of the Members, and the Company is required to deduct tax at source ("TDS") from the dividend paid to Members at the prescribed rates under the IT Act. Accordingly, Members are requested to ensure that their Residential Status, PAN and Category, as applicable under the IT Act, are duly updated with their respective Depository Participants ("DPs"), to enable the Company to determine the applicable TDS/withholding tax rate and verify the requisite documents for granting exemption, wherever applicable.

A separate communication containing information and detailed instructions regarding the tax deduction on dividend for the financial year ended March 31, 2026, has been sent to the Shareholders whose email addresses are registered with the Company/DPs. The said communication is also available on the website of the Company. Shareholders may upload the requisite documents at the following link on or before Monday, September 21, 2026: <https://web.in.mgms.mufg.com/formsreg/submission-of-Form-121-41.html>

8. The Notice of the AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories. Members may kindly note that the Notice convening this AGM and Annual

Report for FY 2025-26 will also be available on the Company's website www.ceigall.com, website of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at www.evotingindia.com. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members. In accordance with Regulation 36(1)(b) of SEBI listing Regulations, letter is being sent to the shareholders whose email addresses are not registered, providing the web-link including the exact path of Company's website from where the Annual Report can be accessed.

9. The Company shall send the physical copy of Annual Report for FY 2025-26 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2025-26, may request for the same by sending an email to the Company at secretarial@ceigall.com or RTA at investor.helpdesk@in.mgms.mufg.com mentioning their Folio No./DP ID and Client ID.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive).
11. Members seeking any information with regard to financial statements or any other matters to be placed at the AGM are requested to write to the Company at least 10 days before the meeting on secretarial@ceigall.com from their registered email address, mentioning their name, DP ID and Client ID, so as to enable the management to keep the information ready. The same will be replied by the Company suitably.
12. Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to

resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can now initiate dispute resolution through the SMART ODR Portal.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act, and all other documents referred to in the Notice will be available for inspection by members in electronic mode before as well as during the AGM. Members seeking inspection of such documents can send an email to secretarial@ceigall.com.

15. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations, and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting and voting at the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by CDSL.

16. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Friday, September 25, 2026 at 09:00 A.M. (IST)
End of remote e-voting	Monday, September 28, 2026 at 05:00 P.M. (IST)

During this period members' of the Company, holding shares, as on the cut-off date i.e. Tuesday, September 22, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.

17. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as information only.

18. The members who have cast their vote by remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote during AGM.

19. The Company has appointed Mr. P S Dua, Practicing Company Secretary (ICSI Membership No. FCS 4552, Certificate of Practice Number 3934), proprietor of M/s. P S Dua & Associates, to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

20. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorized by him/her in writing, who shall countersign the same.

21. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.ceigall.com and on the website of CDSL at www.evotingindia.com immediately after the declaration of result by the Chairman or any person authorized by him/her in writing and the same shall be communicated to the BSE Limited and the National Stock Exchange of India Limited. The results will also be displayed on the Notice Board of the Company at its Registered and Corporate Office. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. September 29, 2026.

22. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 22, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the due procedure as mentioned underneath.

23. Instructions for voting through electronic means (e-voting), joining the AGM and other instructions relating thereto are as under:-

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- The voting period begins on Friday, September 25, 2026 at 09:00 A.M. (IST) and ends on Monday, September 28, 2026 at 05:00 P.M. (IST). During this period shareholders' of the Company, as on the cut-off date i.e. Tuesday, September 22, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI Circular no. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020**, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit csl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.

4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

1) If you are already registered for NSDL (eAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp>

3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with **NSDL Depository**

	4) For OTP based login you can click on https://services.nsdl.com/SecureVoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:-

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant "Ceigall India Limited".

11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

ADDITIONAL FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS – FOR REMOTE VOTING ONLY.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen

signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at cspsdia@gmail.com and to the Company at the email address viz; secretarial@ceigall.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:-

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request latest by September 20, 2026 mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ceigall.com. Speakers will be allowed to speak depending upon the availability of time. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance latest by September 20, 2026 mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ceigall.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. The Company reserves the right to restrict the number of questions and number of speakers to be considered during AGM, depending upon the availability of time for AGM.

10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id at investor.helpdesk@in.mnps.mufg.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM and e-Voting from the CDCL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Asst. Vice President, CDCL, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 Item No. 4 to 22

ITEM NO. 4

Mr. Vishal Anand was appointed as an Independent Director of the Company for first term of five (5) consecutive years commencing from October 26, 2021 pursuant to the provisions of Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI

Listing Regulations'). His first term will be completed on October 25, 2026.

The Nomination and Remuneration Committee ('NRC'), after taking into account the performance evaluation report of Mr. Vishal Anand and considering his knowledge acumen, expertise, substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of 5 (five) years commencing from October 26, 2026 to October 25, 2031. The NRC has considered his diverse skill, leadership traits, expertise in financial strategy, risk management, and corporate governance and was of the opinion that he meets the skills and capabilities required for the role of Independent Director of the Company.

Mr. Anand, aged 46 years, holds bachelor's degree in Arts from Punjab University, Chandigarh and a postgraduate diploma in Business Management from Infinity Business School. He is a socioentrepreneur, with over 22 years of experience across education, research, media, automotive, hospitality and real estate.

The Board considers that given Mr. Vishal Anand having professional background, experience and his contribution during his tenure, the continued association of Mr. Vishal Anand would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company. He shall be entitled to receive sitting fees of Rs. 40,000/- for attending the Meetings of the Board of Directors and Committees thereof, reimbursement for expenses incurred in connection with attending Board/Committee meetings and revision, if any as may be approved by the NRC and the Board within the limits as permitted by law from time to time.

The Company has received a declaration from Mr. Vishal Anand confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Vishal Anand has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Vishal Anand has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Vishal Anand has confirmed that he is not disqualified from being appointed as Director in terms

of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Vishal Anand has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Vishal Anand fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing regulations for re-appointment as an Independent Director and is independent of the Management. The terms and conditions of his reappointment are uploaded on the website of the Company at www.ceigal.com and will also be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

In connection with the above, a notice in writing in the prescribed manner as required by section 160 of the Act and Rules made thereunder, has been received by the Company, regarding candidature of Mr. Vishal Anand for the office of the director.

During FY 2025-26, Mr. Anand attended four meetings of the Board of Directors, five meetings of the Audit Committee, two meetings of the Nomination and Remuneration Committee, and one meeting of the Independent Directors.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Vishal Anand as an Independent Director is now placed for the approval of the Members by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Vishal Anand and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

The Board recommends the Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members as a Special Resolution.

Brief profile and other requisite details of Mr. Vishal Anand as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI are annexed to this Notice as Annexure 1.

ITEM NO. 5

Mrs. Gurpreet Kaur was appointed as an Independent Director of the Company for first term of five (5) consecutive years commencing from October 26,

2021 pursuant to the provisions of Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Her first term will be completed on October 25, 2026.

The Nomination and Remuneration Committee ('NRC'), after taking into account the performance evaluation report of Mrs. Gurpreet Kaur and considering her knowledge acumen, expertise, substantial contribution and time commitment, has recommended to the Board her reappointment for a second term of 5 (five) years commencing from October 26, 2026 to October 25, 2031. The NRC has considered her diverse skill, leadership traits, expertise in financial strategy, risk management, and corporate governance and was of the opinion that she meets the skills and capabilities required for the role of Independent Director of the Company.

Mrs. Kaur aged approx. 62 years holds Master's Degree in Commerce, M Phil. & Ph.D (Commerce) from Himachal Pradesh University, Shimla. She has teaching experience of 36 years as Assistant/Associate Professor out of which 34 years as Head of Commerce Department, Govt. College for Girls, Ludhiana. She retired as Principal from SCD, Govt. College, Ludhiana (A Premier Institute of North India). She has presented and published many research papers in National and International conferences and Journals, Authored two text books as sole author. She also acted as Resource Person/ Panelist/ Invited talks in various National and International conferences.

The Board considers that given Mrs. Gurpreet Kaur having professional background, experience and her contribution during her tenure, the continued association of Mrs. Gurpreet Kaur would be beneficial to the Company and it is desirable to continue to avail her services as Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company. She shall be entitled to receive sitting fees of Rs. 40,000/- for attending the Meetings of the Board of Directors and Committees thereof, reimbursement for expenses incurred in connection with attending Board/Committee meetings and revision, if any as may be approved by the NRC and the Board within the limits as permitted by law from time to time.

The Company has received a declaration from Mrs. Gurpreet Kaur confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mrs. Gurpreet Kaur has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Mrs. Gurpreet Kaur has also

also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mrs. Gurpreet Kaur has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mrs. Gurpreet Kaur has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mrs. Gurpreet Kaur fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing regulations for re-appointment as an Independent Director and is independent of the Management. The terms and conditions of her reappointment are uploaded on the website of the Company at www.ceigall.com and will also be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

In connection with the above, a notice in writing in the prescribed manner as required by section 160 of the Act and Rules made thereunder, has been received by the Company, regarding candidature of Mrs. Gurpreet Kaur for the office of the director.

During FY 2025-26, Mrs. Kaur attended six meetings of the Board of Directors, three meetings of the Nomination and Remuneration Committee, two meeting of Corporate Social Responsibility Committee and one meeting of the Independent Directors.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mrs. Gurpreet Kaur as an Independent Director is now placed for the approval of the Members by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mrs. Gurpreet Kaur and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

The Board recommends the Resolution set out in Item No. 5 of the accompanying Notice for approval of the Members as a Special Resolution.

Brief profile and other requisite details of Mrs. Gurpreet Kaur as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI are annexed to this Notice as Annexure 1.

ITEM NO. 6

Based on recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors in their meeting held on May 07, 2026, had appointed Mr. Ankit Kumar Agrawal (DIN: 08135915) as an Additional Director with effect from July 01, 2026 and also as Non-Executive Independent Director for a term of five years commencing from July 01, 2026 till June 30, 2031.

Brief profile of Mr. Ankit Kumar Agrawal

Mr. Agrawal, aged about 43 years, is a graduate of the Department of Financial Studies, University of Delhi, and has 19 years of rich experience in financial services, technology and digital distribution. He is the Co-founder and Chief Executive Officer of InsuranceDekho, one of India's leading insurance distribution platforms. He co-founded InsuranceDekho with the vision of making insurance accessible, affordable and transparent for every Indian. Over the course of his career, Mr. Agrawal has established himself as a prominent leader in the fintech and insurance distribution space. He has received several industry recognitions, including Fintech Leader of the Year 2024, CEO Broker of the Year 2024, and BusinessWorld 40 Under 40 (2022).

He currently serves as the Whole-Time Director and Chief Executive Officer of Gimar Insurance Brokers Private Limited and as a Director on the Board of Gimar Finserv Private Limited.

Considering his extensive experience across financial services, technology, digital distribution, and entrepreneurship, the Board, based on the recommendation of the Nomination and Remuneration Committee, believes that Mr. Agrawal's diverse expertise, strategic perspective, and deep industry knowledge will significantly contribute to the Company's growth and strengthen its long-term objectives.

Mr. Agrawal shall be entitled to receive sitting fees of Rs. 40,000/- for attending the Meetings of the Board of Directors and Committees thereof, reimbursement for expenses incurred in connection with attending Board/Committee meetings and revision, if any as may be approved by the NRC and the Board within the limits as permitted by law from time to time.

The Company has received a declaration from Mr. Agrawal confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI

Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Agrawal has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Agrawal has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Agrawal has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to appointment by the Members. Mr. Agrawal has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Agrawal fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing regulations for appointment as an Independent Director and is independent of the Management. The terms and conditions of his appointment are uploaded on the website of the Company at www.ceigall.com and will also be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

In connection with the above, a notice in writing in the prescribed manner as required by section 160 of the Act and Rules made thereunder, has been received by the Company, regarding candidature of Mr. Agrawal for the office of the director.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the appointment of Mr. Agrawal as an Independent Director is now placed for the approval of the Members by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Agrawal and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

The Board recommends the Resolution set out in Item No. 6 of the accompanying Notice for approval of the Members as a Special Resolution.

Brief profile and other requisite details of Mr. Agrawal

as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI are annexed to this Notice as Annexure 1.

ITEM NO. 7

In a dynamic global business environment, diversity on the Board is key to achieving sustainable growth that can generate value for stakeholders.

A diverse Board adds value to the Board processes. Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors, at their meeting held on June 29, 2026, approved the appointment of Mr. Ayyalusamy Saravanan (DIN: 02592825), Chief Executive Officer (CEO), as an Additional Director with effect from July 01, 2026. The Board of Directors, at the same meeting, as per the recommendations of the NRC and given the knowledge, background, experience and past performance of Mr. Ayyalusamy Saravanan, decided that it would be in the best interest of the Company to appoint him on the Board as a Whole-time Director, (designated as Whole Time Director & CEO) for a period of 2 (Two) years, commencing from July 01, 2026, till June 30, 2028, subject to the approval of the Members of the Company.

Brief Profile of Mr. Ayyalusamy Saravanan

Mr. Ayyalusamy Saravanan, aged about 55 years, holds degree in Mechanical Engineering and is a seasoned professional with nearly 33 years of rich experience in the infrastructure sector, particularly in EPC Highways Projects from NHAI, MoRTH and World Bank Funded Projects.

Experience and Award:

- Built the Longest, all Steel Flyovers in South India, which is in operation for last 5 years. (Got best Award from MoRTH & NHAI under challenging Condition in JAN 2020)
- Executed 80 Million Michelin Tyre ab in Chennai, 40 Million Procter & Gamble Facility in Hyderabad and 30 Million Cadbury Factory in sricity, Honeywell and intel facility in Hyderabad and Bangalore.
- Experience in Solar fab and worked with first solar and Suntech in Malaysia and China.
- MW India awarded the best performance for Business Growth in 2011 amongst 24 countries of MW group.

The Company has received notice under Section 160 of the Companies Act, 2013 ('the Act') from a Member proposing his candidature as a Director of the Company. Mr. Ayyalusamy Saravanan is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from

holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed as Director/Whole Time Director on the Board of the Company.

Mr. Ayyalusamy Saravanan satisfies all the conditions set out in Part-1 of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for this appointment. The Board of Directors, accordingly, considered the following terms and conditions of Mr. Ayyalusamy Saravanan appointment as per the recommendations of the NRC which is in accordance with Schedule V of the Act:

1. Term of Appointment

2 years with effect from July 01, 2026, till June 30, 2028.

2. Remuneration

Mr. Ayyalusamy Saravanan shall be paid the following remuneration:

Particulars	Amount (Rs.) per month
Basic Salary	3,27,008/-
House Rent Allowance (HRA)	1,63,504/-
Other Allowances	1,63,504/-
Total Monthly Remuneration	6,54,016/-

Total Remuneration: Rs. 78,48,192/- per annum and other benefits, as applicable, in accordance with Company policy with increments subject to maximum salary of Rs. 3 Crores per annum.

3. Perquisites & Allowances:

In addition to Salary, Whole Time Director shall also be entitled to the following:

- Accommodation:** Suitable family accommodation (2/3 BHK) shall be arranged and provided by the Company only, the value of which shall be limited to INR 12,00,000 (Rupees Twelve Lakhs only) per annum, inclusive of maintenance charges.
- Vehicle:** A Company-provided vehicle shall be arranged and maintained by the Company, the value of which shall be limited to INR 15,00,000 (Rupees Fifteen Lakhs only) per annum.
- Reimbursement of travelling, hotel and other expenses incurred by him exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.

Perquisite which shall not be included in the computation of the ceiling on remuneration.

- Contribution to the Provident Fund. Contribution to Gratuity Fund as per the rules of the Company.

- Gratuity is payable at the rate not exceeding half a month's salary for every completed year of service.

- All other benefits as available to the permanent employees of the Company.

4. Other Terms and Conditions:

- No sitting fees shall be payable to the Whole Time Director for attending the meetings of the Board of Directors and/or any Committees thereof.
- His term of office shall be liable to retirement by rotation in accordance with provisions of Section 152 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Ayyalusamy Saravanan and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice.

The Board recommends the Resolution set out in Item No. 7 of the accompanying Notice for approval of the Members by way of Special Resolution.

Details required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard-2 issued by ICSI and Schedule V of the Act are annexed to this Notice as Annexure 1.

ITEM NO. 8

In a dynamic global business environment, diversity on the Board is key to achieving sustainable growth that can generate value for stakeholders.

A diverse Board adds value to the Board processes. Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors, at their meeting held on June 29, 2026, approved the appointment of) Dr. Pawan Kumar (DIN: 06863880), as an Additional Director with effect from July 01, 2026. The Board of Directors, at the same meeting, as per the recommendations of the NRC and given the knowledge, background, experience and past performance of Dr. Pawan Kumar, decided that it would be in the best interest of the Company to appoint him on the Board as a Whole-time Director, for a period of 2 (Two) years, commencing from July 01, 2026, till June 30, 2028, subject to the approval of the Members of the Company.

Brief Profile of Dr. Pawan Kumar

Dr. Pawan Kumar, aged about 55 years, is an accomplished professional in the infrastructure and

construction industry with over 33 years of extensive experience. He holds a bachelor's degree in civil engineering from Punjabi University, Patiala, a Master of Engineering in Highways from Punjab University, Chandigarh, and a Doctorate of Philosophy (Ph.D.) from IIT Roorkee. Dr. Kumar has a proven track record in managing and delivering large-scale infrastructure projects. His core competencies include project management, business development, contract management, techno-legal matters, and arbitration. He has demonstrated exceptional leadership in handling complex contractual and legal issues, significantly contributing to the successful execution of major projects across the country. Dr. Kumar was earlier associated with MKC Infrastructure Ltd., Gujarat, where he played a key role in driving the company's strategic growth and operational excellence. He had worked with Central Road Research Institute, an autonomous body under Council of Scientific and Research Institute, Government of India as Scientist and published papers in national and international journals on new technologies and new materials in highway sector.

The Company has received notice under Section 160 of the Companies Act, 2013 ('the Act') from a Member proposing his candidature as a Director of the Company. Dr Pawan Kumar is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed as Director/Whole Time Director on the Board of the Company.

Dr Pawan Kumar satisfies all the conditions set out in Part-1 of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for this appointment.

The Board of Directors, accordingly, considered the following terms and conditions of Mr. Pawan Kumar appointment as per the recommendations of the NRC which is in accordance with Schedule V of the Act:

1. Term of Appointment

2 years with effect from July 01, 2026, till June 30, 2028.

2. Remuneration

Dr. Pawan Kumar shall be paid the following remuneration:

Particulars	Amount (Rs.) per month
Basic Salary	3,56,390/-
House Rent Allowance (HRA)	1,78,195/-
Other Allowances	1,78,195/-
Total Monthly Remuneration	7,12,780/-

Total Remuneration: Rs. 85,53,360/- per annum and other benefits, as applicable, in accordance with Company policy with increments subject to maximum salary of Rs. 3 Crores per annum.

3. Perquisites & Allowances:

In addition to Salary, Whole Time Director shall also be entitled to the following:

- Reimbursement of travelling, hotel and other expenses incurred by him exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.

Perquisite which shall not be included in the computation of the ceiling on remuneration.

- Contribution to the Provident Fund. Contribution to Gratuity Fund as per the rules of the Company.

- Gratuity is payable at the rate not exceeding half a month's salary for every completed year of service.

- The above perquisites shall form part of your overall cost to the Company for the purpose of disclosure and taxation and shall be governed by the Company's applicable policies as amended from time to time.

- All other benefits as available to the permanent employees of the Company.

4. Other Terms and Conditions:

- No sitting fees shall be payable to the Whole Time Director for attending the meetings of the Board of Directors and/or any Committees thereof.
- His term of office shall be liable to retirement by rotation in accordance with provisions of Section 152 of the Companies Act, 2013

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Dr. Pawan Kumar and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice.

The Board recommends the Resolution set out in Item No. 8 of the accompanying Notice for approval of the Members by way of Special Resolution.

Details required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard-2 issued by ICSI and Schedule V of the Act are annexed to this Notice as Annexure 1.

ITEM NO. 9

As per the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Cost Records and Audit) Rules, 2014 ('the Rules'), as amended from time to time, the Company is required to have an audit conducted of its cost records by a cost accountant in practice. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Khushwinder Kumar & Associates, Cost Accountants (Firm Registration Number 000102), as the Cost Auditors to conduct the audit of the cost records of the Company for the FY 2026-27, at a remuneration of Rs. 55,000/- (Rupees Fifty-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses on actuals.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company.

M/s. Khushwinder Kumar & Associates have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

Accordingly, the members of the Company are requested to ratify remuneration payable to the Cost Auditors for conducting audit of cost records, for the FY 2026-27.

None of the Directors and/or KMPs of the Company and/or their relatives, are in any way, concerned or interested, financially or otherwise in this resolution.

The Board recommends the Resolution as set out in Item No. 9 of the notice for approval by the members by way of Ordinary Resolution.

BUSINESS BACKGROUND FOR ITEM NO. 10 TO 22

Our Company, Ceigall India Limited ("CIL" or the "Company"), has evolved beyond a pure engineering, procurement and construction ("EPC") contractor into an integrated infrastructure developer across the roads, renewable energy and transmission & distribution ("T&D") sectors. As a developer, CIL is required, under the framework applicable to each business vertical, to incorporate a dedicated Special Purpose Vehicle ("SPV") for every project awarded to it. The SPV enters into the relevant project agreement with the concerned authority – a Concession Agreement for road/Hybrid Annuity Model ("HAM")

projects, a Power Purchase Agreement ("PPA") for solar/renewable energy projects, and a Transmission Service Agreement ("TSA") for T&D projects, as applicable – and is responsible for the overall development, implementation, operation and maintenance of the project in accordance with the terms thereof.

The construction and development of each project is thereafter undertaken by CIL, as the EPC contractor engaged by the relevant SPV. In this structure, CIL performs two distinct roles in relation to every project SPV, both of which give rise to related party transactions with the SPV: (a) as promoter/sponsor, CIL is required to infuse the prescribed sponsor contribution into the SPV, in the form of equity, non-convertible debentures ("NCDs"), optionally convertible debentures ("OCDs"), unsecured subordinated loans ("USLs") and/or other permitted instruments, as required under the project/financing documents, while the SPV may also raise project debt from banks and financial institutions; and (b) as the EPC contractor, CIL executes the construction and development work for the project and raises invoices/bills on the SPV for the work so executed, against which the SPV makes payments to CIL out of its available funds, comprising sponsor contributions, project debt and, where applicable, receipts from the awarding authority.

Given the nature of business model, CIL is required to enter into various transactions with its subsidiaries and SPVs. The Company and its subsidiaries, in the ordinary course of business, inter alia, propose to undertake related party transactions with Company subsidiaries and other subsidiaries on arm's length basis. With the continued growth of the Company and the increasing scale and number of projects undertaken across its business verticals, the value of sponsor contributions and EPC billing to project SPVs has correspondingly increased, resulting in higher-value transactions

Such related party transactions with SPVs include, inter alia:

- Provision of financing support to SPVs, including inter-corporate deposits and unsecured loans;
- Infusion of sponsor contribution in SPVs, in the form of equity, non-convertible debentures (NCDs), optionally convertible debentures (OCDs), unsecured subordinated loans (USLs) and other permitted instruments;
- Issuance of corporate and bank guarantees;
- Provision of security deposits;
- Operation and maintenance agreements;
- Common infrastructure sharing agreements;

- Availing of working capital facilities; and
- Execution of EPC works for SPVs and raising of invoices / bills for such works.

STATUTORY BACKGROUND FOR ITEM NO. 10

During the course of business, the Company may have to provide financial support by way of providing loan, guarantee or security from its internal resources/accruals and/or any other appropriate sources, as permitted, for the business activities, including working capital requirements and capital expenditure, of its subsidiary companies or associates or group entities or any other entity in whom any of the Director of the Company is interested or deemed to be interested (hereinafter collectively referred to as the "Entities") from time to time.

Pursuant to the provisions of Section 185 of the Companies Act, 2013 ('the Act') read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner. However, a company may advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that the loans are utilized by the borrowing company for its principal business activities.

Accordingly, the Board of Directors in its meeting held on August 08, 2026 has considered and decided to seek shareholders' approval by way of a special resolution for advancing any loan, giving any guarantee or providing any security to all such Entities specified under Section 185 of the Act and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company, provided that the aggregate limit shall not at any time exceed Rs. 3,000 crores. Further, the said loan(s) and/or guarantee(s) and/or security (ies) shall only be utilized by the Borrower for the purpose of its principal business activities and that keeping the best interest of the Company.

None of the Directors or any KMPs of the Company or their respective relatives are either directly or indirectly concerned or interested, financially or otherwise, in this Resolution except to the extent of their directorships and shareholding in the Company (if any).

The Board recommends the Resolution as set out in Item No. 10 of the notice for approval by the members by way of Special Resolution.

STATUTORY BACKGROUND FOR ITEM NO. 11 TO 22

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by way of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the limits prescribed under Schedule XII of the SEBI Listing Regulations, as reproduced hereunder:

Consolidated Turnover of Listed Entity	Threshold
(i) Up to ₹20,000 Crore	10% of the annual consolidated turnover of the listed entity
(ii) More than ₹20,000 Crore to upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore
(iii) More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5,000 Crore, whichever is lower

Further, SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and SEBI Master Circular No. HO/49/14/14(7)/2025-CFDPOD2/3762/2026 dated January 30, 2026 ("SEBI Circulars") prescribes the minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions (collectively referred to as 'RPT Industry Standards') formulated by the Industry Standards Forum. Additionally, Regulation 2(1)(zb) of the SEBI Listing Regulations defines a related party and Regulation 2(1)(zc) of the SEBI Listing Regulations defines a related party transaction which includes a transaction involving a transfer of resources, services or obligations between

- (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or
- (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related

party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In terms of Schedule XII of the SEBI Listing Regulations, the threshold for determining whether a RPTs qualifies as a material related party transaction is 10% of the annual consolidated turnover of the listed entity as per the last financial statements audited. Since the consolidated turnover of the Company for FY 2025-26 was Rs. 40,224.01 million, the applicable threshold for material RPTs for FY 2026-27 will be Rs. 4,022.40 million, 10% of the consolidated turnover of the Company for FY 2025-26.

In view of the above, Resolutions No. 11 to 22 are placed for approval by the Members of the Company.

It is pertinent to note that the Management has provided the Audit Committee, with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee in its meeting held on 7 Aug. 2026. After reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs, subject to approval by the Members at the ensuing Annual General Meeting. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

The Audit Committee had also reviewed the certificate provided by Mr. Ayalusamy Saravanan, Whole Time Director & CEO and Mr. Kapil Aggarwal, Chief Financial Officer of the Company, as required under the RPT Industry Standards confirming that the terms of RPTs are in the interest of the Company.

Details of the transactions for Item No. 11 to 22

Name of Related Party	Nature of Proposed RPT	Proposed Amount (Rs. in Million)
Ceigall Ambala Chandigarh Zirakpur Limited	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, reimbursement of expenses, interest received & paid.	9,100
Ceigall Ayodhya Bypass Pvt. Ltd.		11,100
Ceigall Green Energy MH1 Ltd.		10,610
Ceigall Indore Ujjain Greenfield Highway Limited		11,710
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.		10,310
Ceigall Morena Solar Bess Park Ltd		14,570
Ceigall Northern Ayodhya Bypass Pvt. Ltd.		11,310
Ceigall Sahabganj Bettiah Highway Ltd		9,590
Ceigall Southern Ludhiana Bypass Pvt. Ltd.		11,510
Ceigall VRK - 11 Pvt. Ltd.		14,810
Ceigall VRK - 12 Pvt. Ltd.		13,810
Veigaon Power Transmission Limited		6,710

Considering the business background mentioned herein above for execution of the Projects, the wholly owned subsidiary, subsidiary, step down subsidiary (collectively referred to as Special Purpose Vehicle "SPV's") shall require financial assistance and for this purpose, the Company being its ultimate Parent Company it is commercially expedient for the Company to enter into transactions in the ordinary course of business and providing support to SPV's.

The Company may enter into various transactions with SPV's in the form of making Investment, providing Loans to enable lenders to extend the necessary financial assistance which will enable wholly owned Subsidiary, Subsidiary, step down Subsidiary for the effective execution and long-term sustainability of the Project, for project execution or bridging working capital gaps, for timely and uninterrupted execution of the Project, and to assure lenders and authority for performance and repayment obligations.

The aggregate of such transaction(s) for Item No. 11 to 22 are likely to cross the applicable materiality thresholds as provided in Regulation 23 of the SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangement(s) / transaction(s) / contract(s) proposed to be undertaken by the Company with the SPV's, whose value may exceed the materiality threshold as provided in Regulation 23 of the SEBI Listing Regulations, considering the best interest of the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The proposed RPTs would be undertaken only with SPV companies that are deemed wholly owned subsidiaries of the Company, with 100% shareholding held directly or indirectly by Ceigall India Limited, including through Ceigall Infra Projects Private Limited, its wholly owned subsidiary, though exempt, however the Company is seeking shareholders' approval for such proposed RPTs in accordance with good corporate governance practices.

Considering the above requirements, Resolutions No. 11 to 22 are recommended by the Board to the Members for their approval by way of Ordinary Resolution(s).

Members may note that, in terms of the provisions of the SEBI Listing Regulations, all related parties (whether or not they are a party to the aforesaid transactions) shall abstain from voting on the relevant resolutions.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution. However, they may be deemed to be interested financially or otherwise to the extent of their shareholding in such Company, if any.

Encl: Disclosure in accordance with Industry Standards on Minimum Information to be provided to the Shareholders for Approval of Related Party Transactions (RPTs) ("RPT Industry Standards") are annexed as **Annexure 2** to this notice.

**By order of the Board
For Ceigall India Limited**

**Sd/-
Megha Kainth
Company Secretary
Membership No. F7639**

Date: August 08, 2026
Place: Gurugram

Registered Office:
A-898, Tagore Nagar,
Ludhiana Punjab 141001

CIN: L45201PB2002PLC025257
Website: www.ceigall.com
Email: Secretarial@ceigall.com
Tel: 0161-4623666

ANNEXURE-1

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT 24TH AGM

Details pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of SS-2, Secretarial Standard on General Meeting are as given below:

S. No.	Particulars	Details					
1	Name, Designation & DIN	Mr. Ramnarek Sehgal, Managing Director DIN: 02514480	Mr. Vishal Anand, Non-Executive Independent Director DIN: 02622699	Mrs. Gurpreet Kaur, Non-Executive Independent Director DIN: 02556564	Mr. Ankit Kumar Aggarwal, Non-Executive Independent Director DIN: 02555915	Mr. Apollunary Saravanan, Whole-Time Director DIN: 02553225	Dr. Pawan Kumar, Whole-Time Director DIN: 06809890
2	Date of Birth and Age	October 11, 1981 Aged 44 years	December 12, 1979 Aged 46 years	August 24, 1963 Aged 63 years	July 26, 1963 Aged 63 years	June 17, 1971 Aged 55 years	February 14, 1971 Aged 55 years
3	Qualification	Mr. Sehgal holds Bachelor's degree in Commerce from Dornia University	Mr. Anand holds bachelor's degree in arts from Punjab University, Chandigarh and a PGDMS from Indira Business School.	Mrs. Kaur holds master's degree in commerce & Ph. D (Commerce) from Panjab University.	Mr. Aggarwal is a graduate from the Department of Financial Studies, University of Delhi.	Mr. Saravanan holds degree in Mechanical Engineering from Purdue University	Dr. Kumar holds a bachelor's degree in civil engineering from Punjab University, Patiala, a Master of Engineering in Highway from Punjab University, Chandigarh and a Ph.D. from IIT Roorkee.
4	Date of first appointment on the Board	July 08, 2002	October 10, 2021	October 10, 2021	July 01, 2026	July 01, 2026	July 01, 2026
5	Skills and Capabilities required for the role and in the manner in which the Directors meet the requirements	Refer Note 1	As mentioned in the statement annexed to the Notice				
6	Profile, Experience and Expertise in specific functional areas	Mr. Sehgal aged about 44 years possesses extensive experience and deep understanding of technical and operational aspects of infrastructures and construction, coupled with strong leadership and management skills.	As mentioned in the statement annexed to the Notice				
7	Terms and conditions of re-appointment	Director liable to retire by rotation and being eligible after himself for re-appointment.	Re-appointed as a Non-Executive Independent Director for a second term of 5 (five) consecutive years commencing from October 26, 2026, till October 25, 2031, not liable to retire by rotation	Appointment as a Non-Executive Independent Director for 5 (five) consecutive years commencing from July 01, 2026, till June 30, 2031, not liable to retire by rotation	Appointment as a Whole Time Director for 2 years commencing from July 01, 2026, upto June 30, 2028.	Appointment as a Whole Time Director for 2 years commencing from July 01, 2026, upto June 30, 2028.	
8	Details of remuneration last drawn (FY 2025-26)	Refer to Corporate Governance section of Annual Report			First time appointment in Company		

8	Details of remuneration sought to be paid	Mr. Nigel was re-appointed as Managing Director w.e.f. 1 July 08, 2004, and continues to draw the remuneration approved by the shareholders on July 13, 2004, with no change or increase since his re-appointment.	Sitting fees for attending Board and Committee Meetings, if any, where he/she is a member.	As mentioned in the statement annexed to the Notice	
10	Directorships in Listed Companies and other Directorships (Excluding Foreign Companies and Section II Companies and this Company)	Listed: Nil Others: Nil	Listed: Nil Others: Shookri Lifesciences Private Limited RNA Vaidya Private Limited Anand Autocare Private Limited Anand Trucking Private Limited Pen Fundit Media Services Private Limited Addixio SoftTech Private Limited Zagglems SoftTech Private Limited	Listed: Nil Others: Building Roads Infrastructure & Construction Private Limited Ceigal India Projects Private Limited Ceigal Ambala Chandigarh Zirakpur Limited Ceigal Kanpur Central Bus Terminal Private Limited Ceigal Luckhiana Rupnagar Greenfield Highway Private Limited Ceigal Sahibganj Bhatina Highway Limited Ceigal Morana Solar Buses Park Limited	Listed: Nil Others: Ceigal Transmission and Distribution Limited Ceigal Green Energy MSO Limited Ceigal Luckhiana Bathinda Greenfield Highway Private Limited Ceigal Green Energy Haryana Limited Ceigal Integrated Energy Limited Ceigal Northern Arolydia Bypass Private Limited Volgaon Power Transmission Limited Ceigal Ambala Chandigarh Zirakpur Limited

THE DISCLOSURES AS PRESCRIBED IN SCHEDULE -

V OF COMPANIES ACT, 2013:

I. General Information:

S. No.	Particulars	Details			
1	Nature of industry	Ceigal India Limited operates in the infrastructure construction and EPC industry, primarily focused on highways, expressways, bridges, rail infrastructure, tunnels, and runways. The company is also diversifying into renewable energy infrastructure, including utility-scale solar power and Battery Energy Storage System (BESS) projects.			
2	Date or expected date of commencement of Commercial production	July 08, 2002			
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4	Financial performance based on given indicators (Standalone)	(Amounts in Million)			
		Particulars	2023-24 Audited	2024-25 Audited	2025-26 Audited
		Gross Revenue	29,917.96	34,379.59	39,247.45
		Profit (loss) after Tax	2,769.32	2,702.48	3,051.83
		EPS	17.62	16.07	17.52
5	Foreign investments or collaborations, if any	Nil			

6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said Directors, remuneration paid to him is commensurate with remuneration of similar senior levels in similar sized domestic Companies.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Nil

III. Other Information:

S. No.	Particulars	Details
1	Reasons of loss or inadequate profits in the Company	Not Applicable
2	Steps taken or proposed to be taken for improvement	The Company's financial performance has improved substantially in the last few years as compared to FY 2025-26 as is evident from the sales and profits mentioned above. As of March 31, 2026, our total order book stands at Rs. 18,554.39 crore, reflecting a healthy book-to-bill ratio. This includes a composition of 71.92% from Roads, Highways and Flyovers, 5.77% from Railways & Metros, 0.77% from bus terminal, 0.15 from tunnels, 2.19% from T&D and 19.19 from Renewables.
3	Expected increase in productivity and profits in measurable terms	Aligned with the government's focus on transforming India's infrastructure, as reflected in this year's budget, we are committed to driving sustainable growth, technical excellence, and operational resilience. Our efforts are focused on delivering high-quality projects that contribute to India's development, leveraging our expertise to create long-term value for all stakeholders as we work towards the vision of a developed nation by 2047.

IV. Disclosures:

The disclosures required under the Act and SEBI Listing Regulations forms a part of the Notice.

AC-Audit Committee | NRC - Nomination & Remuneration Committee | CSR - Corporate Social Responsibility | MC - Management Committee

Note1.

Ceigal India Limited is a diversified infrastructure EPC company with a strong track record of project execution across India. Over the past two decades, the Company has evolved into a distinguished infrastructure player and is expanding into renewable energy and Battery Energy Storage Systems (BESS), reflecting its commitment to quality, innovation and sustainable growth.

As on March 31, 2026, the Company's order book stood at approximately Rs. 18,554.39 crores, comprising 37 ongoing projects, including 19 EPC, 10 HAM, 7 Tarrif Based and 1 DBFOT project. These projects reflect the Company's strong operational capabilities, execution expertise and growing contribution to India's infrastructure development.

Under the leadership of Mr. Ramneek Sehgal, the Company has received several prestigious awards and recognitions including the Construction World Global Awards 2024 and 2025 as the Fastest Growing Construction Company (Medium Category) and the RAHSTA Awards 2026 - Certificate of Excellence for Excellence in Project Execution (Timely Delivery). Further, Mr. Ramneek Sehgal, has been recognized among India's Top 200 Self-Made Entrepreneurs of the Millennia 2025 by Hurun India.

In view of the foregoing, it is pertinent to note that Mr. Ramneek Sehgal, who has been associated with the Company for the past 24 years and presently serves as its Chairman and Managing Director, possesses extensive knowledge, skills and experience relating to the Company's business, operations, projects, strategic direction and the infrastructure sector. Having been closely associated with the Company's journey and growth, he has played a pivotal role in leading the Company through various phases of its development and expansion.

His extensive experience, proven leadership capabilities, strategic vision and deep understanding of the Company's business and the infrastructure sector demonstrate his ability to provide effective leadership and strategic direction. These skills and capabilities are particularly relevant at the present stage of the Company's growth and diversification into emerging sectors.

Accordingly, considering his experience, expertise, leadership capabilities and significant contribution to the Company's growth and development, Mr. Ramneek Sehgal possesses the requisite skills and capabilities required for the role of Chairman and Managing Director and meets the requirements of the position.

ANNEXURE-2

Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions as per RPT Industry Standards for the Resolutions No.11 to 22.

PART A - Minimum information of the proposed RPT													
Basic details of the related party													
S.No.	ATU	Name of the related party	Ceigal Ambala Chandigarh (Group) Limited	Ceigal Aayodhya Bypass Pvt. Ltd.	Ceigal Green Energy MHI Ltd.	Ceigal Indore Greenfield Highway Limited	Ceigal Lucknow Greenfield Highway Pvt. Ltd.	Ceigal Mirzapur Bypass Pvt. Ltd.	Ceigal Northern Aayodhya Bypass Pvt. Ltd.	Ceigal Sahawgarh Bypass Pvt. Ltd.	Ceigal Southern Lucknow Bypass Pvt. Ltd.	Ceigal VIK - 11 Pvt. Ltd.	Ceigal VIK - 12 Pvt. Ltd.
1		Name of the related party	Ceigal Ambala Chandigarh (Group) Limited	Ceigal Aayodhya Bypass Pvt. Ltd.	Ceigal Green Energy MHI Ltd.	Ceigal Indore Greenfield Highway Limited	Ceigal Lucknow Greenfield Highway Pvt. Ltd.	Ceigal Mirzapur Bypass Pvt. Ltd.	Ceigal Northern Aayodhya Bypass Pvt. Ltd.	Ceigal Sahawgarh Bypass Pvt. Ltd.	Ceigal Southern Lucknow Bypass Pvt. Ltd.	Ceigal VIK - 11 Pvt. Ltd.	Ceigal VIK - 12 Pvt. Ltd.
2		Country of incorporation of the related party	India	India	India	India	India	India	India	India	India	India	India
3		Nature of business of the related party	Infrastructure	Infrastructure	Renewables	Infrastructure	Infrastructure	Renewables	Infrastructure	Infrastructure	Infrastructure	Infrastructure	T&D
Relationship and ownership of the related party													
4		Relationship between the listed entity/subsidiary in case of transaction involving the subsidiary and the related party - including nature of the concern financial or otherwise and the following	Step-Down Subsidiary	Subsidiary Company	Wholly Owned Subsidiary	Subsidiary Company	Step-Down Subsidiary	Wholly Owned Subsidiary	Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	Wholly Owned Subsidiary
5		Shareholding of the listed entity/subsidiary in case of transaction involving the subsidiary, whether direct or indirect, in the related party	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6		Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary in case of transaction involving the subsidiary	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7		Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary in case of transaction involving the subsidiary	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8		Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/subsidiary related party has control	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9		While calculating indirect shareholding, shareholding held by relative shall also be considered	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Details of previous transactions with the related party													
10		Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year FY 2025-26 (Rs. in Millions)	0	3691.00	0.1	0.07	3492.38	0.1	4829.13	0.07	1304.15	150.73	16.96
11		Explanation: Details need to be disclosed separately for listed entity and its subsidiary											
12		Nature of Transactions	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid
13		FY 2025-26 (Rs. in Millions)	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
14		Contract Revenue	3504.89			3483.97		3077.04		1002.44	151.7	0	
15		Interest received	11.37			0.05		6.13		0.11	1.45		
16		Investment	0	0.1	0.07	2.86	0.1	128.8	0.07	180.01	0	0	0.5
17		Loan	74.8			5.38		487.13		108.53	2.96	15.45	139
18		Mobilization Advance Repaid						250					
19		Rent Received	0			0.06		0		0.11	0	0	
20		Sale of Material or Services	0.03			0.06		0.03		0.06	0.06	0.08	

2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (Rs. in Millions)	0.03	1,195.31	515.48	-	681.31	0.04	500.85	7.06	230.31	0.42	0.43	806.38
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year. (Rs. in Millions)	No	No	No	No	No	No	No	No	No	No	No	No
Amount of the proposed transaction(s)													
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee (Rs. in Millions)	9100	11100	10010	11710	10310	14570	11310	9990	11510	14810	13810	8710
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (preceding FY 2025-2026)	22.62%	27.60%	24.89%	25.11%	25.63%	36.22%	25.12%	23.84%	26.61%	36.62%	34.33%	16.88%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover if consolidated turnover is not available, calculation to be made on standalone turnover of related party for the immediately preceding financial year, if available	NA	291.38%	NA	29445785.56%	263.34%	NA	271.22%	38102841.51%	1116.13%	8766.02%	1675143.33%	33873.30%
6	Financial performance of the related party for the immediately preceding financial year: Explanation: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	Net Profit (Rs. in Millions)	NA	160.32	-	79.02	-	63.97	-	26.82	-1.74	-1.63	2.13
	Turnover (Rs. in Millions)	NA	3,806.27	0.04	3,636.71	-	4,170.02	0.05	1,031.22	191.68	0.83	12.5	
	Networth (Rs. in Millions)	NA	1,302.16	0.1	841.18	0.1	1,037.65	0.1	401.36	98.74	57.67	2.63	
Basic details of the proposed transaction													
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid	Purchase & sale of material & fixed assets, Loan, Investment, contract revenue & expenses, hiring income & expenses, rent income & expenses, reimbursement of expenses, interest received & Paid
2	Details of each type of the proposed transaction	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above	Same as above
3	Term of the proposed transaction (term in number of years or months to be specified)	1 YEAR	1 YEAR	1 YEAR	1 YEAR	1 YEAR	1 YEAR	1 YEAR	1 YEAR	1 YEAR	1 YEAR	1 YEAR	1 YEAR
4	Whether written approval is being sought?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Value of the proposed transaction during a financial year, if the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	9100	11100	10010	11710	10310	14570	11310	9990	11510	14810	13810	8710

S.No.	Name of the Related Party	Part B: Additional information for specific type of RPT											
		Ceigal Ambala Chandigarh analysis Limited	Ceigal Anandhya Bypass Pvt. Ltd.	Ceigal Green Energy Pvt. Ltd.	Ceigal Indore Ujjain Greenfield Highway Limited	Ceigal Lucknow Sahibganj Greenfield Highway Ltd.	Ceigal Mumbai Soter Bess Park Ltd.	Ceigal Northern Anandhya Bypass Pvt. Ltd.	Ceigal Sahibganj Bypass Highway Ltd.	Ceigal Southern Lucknow Bypass Pvt. Ltd.	Ceigal VMC - 11 Pvt. Ltd.	Ceigal VMC - 12 Pvt. Ltd.	Vagbon Power Transmission Limited
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As per the requirement of Ham model, SPV is created and EPC work is executed by the listed parent entity Ceigal India Limited. The above mentioned transaction are related to the EPC work.	As per the requirement of Ham model, SPV is created and EPC work is executed by the listed parent entity Ceigal India Limited. The above mentioned transaction are related to the EPC work.	As per the requirement of Ham model, SPV is created and EPC work is executed by the listed parent entity Ceigal India Limited. The above mentioned transaction are related to the EPC work.	As per the requirement of Ham model, SPV is created and EPC work is executed by the listed parent entity Ceigal India Limited. The above mentioned transaction are related to the EPC work.	As per the requirement of Ham model, SPV is created and EPC work is executed by the listed parent entity Ceigal India Limited. The above mentioned transaction are related to the EPC work.	As per the requirement of Ham model, SPV is created and EPC work is executed by the listed parent entity Ceigal India Limited. The above mentioned transaction are related to the EPC work.	As per the requirement of Ham model, SPV is created and EPC work is executed by the listed parent entity Ceigal India Limited. The above mentioned transaction are related to the EPC work.	As per the requirement of Ham model, SPV is created and EPC work is executed by the listed parent entity Ceigal India Limited. The above mentioned transaction are related to the EPC work.	As per the requirement of Ham model, SPV is created and EPC work is executed by the listed parent entity Ceigal India Limited. The above mentioned transaction are related to the EPC work.	As per the requirement of Ham model, SPV is created and EPC work is executed by the listed parent entity Ceigal India Limited. The above mentioned transaction are related to the EPC work.	As per the requirement of Ham model, SPV is created and EPC work is executed by the listed parent entity Ceigal India Limited. The above mentioned transaction are related to the EPC work.	As per the requirement of Ham model, SPV is created and EPC work is executed by the listed parent entity Ceigal India Limited. The above mentioned transaction are related to the EPC work.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	No Promoter and director is interested	No Promoter and director is interested	No Promoter and director is interested	No Promoter and director is interested	No Promoter and director is interested	No Promoter and director is interested	No Promoter and director is interested	No Promoter and director is interested	No Promoter and director is interested	No Promoter and director is interested	No Promoter and director is interested	No Promoter and director is interested
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9	Other information relevant for decision making	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

S.No.	Name of the Related Party	Part B: Additional information for specific type of RPT											
		Ceigal Ambala Chandigarh analysis Limited	Ceigal Anandhya Bypass Pvt. Ltd.	Ceigal Green Energy Pvt. Ltd.	Ceigal Indore Ujjain Greenfield Highway Limited	Ceigal Lucknow Sahibganj Greenfield Highway Ltd.	Ceigal Mumbai Soter Bess Park Ltd.	Ceigal Northern Anandhya Bypass Pvt. Ltd.	Ceigal Sahibganj Bypass Highway Ltd.	Ceigal Southern Lucknow Bypass Pvt. Ltd.	Ceigal VMC - 11 Pvt. Ltd.	Ceigal VMC - 12 Pvt. Ltd.	Vagbon Power Transmission Limited
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis, in accordance with Regulation 23 of the SEBI Listing Obligations and Disclosure Requirements, 2015 (SEBI LODR).	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis, in accordance with Regulation 23 of the SEBI Listing Obligations and Disclosure Requirements, 2015 (SEBI LODR).	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis, in accordance with Regulation 23 of the SEBI Listing Obligations and Disclosure Requirements, 2015 (SEBI LODR).	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis, in accordance with Regulation 23 of the SEBI Listing Obligations and Disclosure Requirements, 2015 (SEBI LODR).	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis, in accordance with Regulation 23 of the SEBI Listing Obligations and Disclosure Requirements, 2015 (SEBI LODR).	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis, in accordance with Regulation 23 of the SEBI Listing Obligations and Disclosure Requirements, 2015 (SEBI LODR).	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis, in accordance with Regulation 23 of the SEBI Listing Obligations and Disclosure Requirements, 2015 (SEBI LODR).	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis, in accordance with Regulation 23 of the SEBI Listing Obligations and Disclosure Requirements, 2015 (SEBI LODR).	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis, in accordance with Regulation 23 of the SEBI Listing Obligations and Disclosure Requirements, 2015 (SEBI LODR).	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis, in accordance with Regulation 23 of the SEBI Listing Obligations and Disclosure Requirements, 2015 (SEBI LODR).	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis, in accordance with Regulation 23 of the SEBI Listing Obligations and Disclosure Requirements, 2015 (SEBI LODR).	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis, in accordance with Regulation 23 of the SEBI Listing Obligations and Disclosure Requirements, 2015 (SEBI LODR).
2	Base of determination of price	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
3	In case of Trade advance (of upto 90 days or such period for which such advance is extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Terms c. Whether same is self-liquidating?	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

S.No.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed entities.	BCL Disclosure only in case of transactions relating to loans and advances (other than trade advances) or other receivables payable given by the listed entity or its subsidiary											
		Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed entities.	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts
2	Where any financial institution is involved to give loan, inter-convertible deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed entities. a. Nature of institution b. Total cost of borrowing c. Terms d. Other details	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its subsidiary or other lenders. Note: (1) This item of disclosure is not applicable to listed entities. (2) Disclosure shall be made of the interest undertaken by the listed entity with a comparable maturity profile to the loan/advance being granted to the listed entity.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Principal amount due to be charged by listed entity or its subsidiary from the related party.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Maturity / due date	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement
6	Repayment schedule & the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement	the term of the loan as per the loan agreement
7	Whether secured or unsecured?	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
8	If secured, the nature of security & security's enforceability	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds furnished to the transaction.	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities

S.No.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed entities.	BCL Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary											
		Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed entities.	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts	Internal Accounts
2	Where any financial institution is involved to make investment, specify the following: Note: This item of disclosure is not applicable to listed entities. a. Nature of institution b. Total cost of borrowing c. Terms d. Other details	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
3	Purpose for which funds will be utilized by the investee company	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities	Principal Business Activities
4	Material terms of the proposed transaction	Funds will be utilized as & when required	Funds will be utilized as & when required	Funds will be utilized as & when required	Funds will be utilized as & when required	Funds will be utilized as & when required	Funds will be utilized as & when required	Funds will be utilized as & when required	Funds will be utilized as & when required	Funds will be utilized as & when required	Funds will be utilized as & when required	Funds will be utilized as & when required	Funds will be utilized as & when required

Part C-Additional information for specific type of RPT, also being a material RPT												
S.No.	Name of the Related party	Ceigal Andale Chandigarh Empire Limited	Ceigal Aryavah Bypass Pvt. Ltd.	Ceigal Green Energy Ltd	Ceigal Indore Lignit Greenfield Highway Limited	Ceigal Ludhiana Bachinda Greenfield Highway Pvt. Ltd.	Ceigal Moina Solar Best Pvt. Ltd	Ceigal Northern Aryavah Bypass Pvt. Ltd.	Ceigal Sahibgarh Bettah Highway Ltd	Ceigal VPK - 11 Pvt. Ltd.	Ceigal VPK - 12 Pvt. Ltd.	Wipro Power Transmission Limited
C(1) Disclosure of transactions relating to any loans and advances (other than trade advanced, inter-corporate deposits) given by the listed entity or its subsidiary												
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.	NA	A-	NA	NA	AA-	NA	A-	NA	NA	NA	NA
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting. b) Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting. c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation. d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 23A of the Insolvency and Bankruptcy Code, 2016. Note: Paid defaults that are no longer subsisting and have been cured or regularised need not be disclosed. FY 2025-2026 FY 2024-2025 FY 2023-2024	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

C(2) Disclosure of transactions relating to any investment made by the listed entity or its subsidiary												
1	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities.	NA	A-	NA	NA	AA-	NA	A-	NA	NA	NA	NA
2	Whether any regulatory approval is required, if yes, whether the same has been obtained.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



Celgall India Limited

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