Date: 24th August, 2026

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Scrip Symbol: EIEL

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
Scrip Code: 544290

Sub: Integrated Annual Report for the F.Y. 2025-26 including Notice of the 16th Annual General Meeting (AGM)

Dear Sir/Madam,

In compliance with Regulation 30, 34 and 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find attached herewith the Notice of the 16th AGM and the Integrated Annual Report of the Company for the financial year 2025-26, sent by email on 24th August, 2026 to those Members whose email addresses are registered with the Depositories as on 14th August, 2026. The same are also available on the website of the Company at: https://www.eiel.in/investor

The 16th AGM of the Company will be held on **Wednesday, 16th September, 2026, at 03:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Members of the Company as on the **cut-off date i.e., Wednesday, 9th September, 2026,** shall be entitled to cast their vote on the resolutions set out in the Notice of the AGM and to attend the AGM.

The remote e-voting period shall **commence on Saturday, 12th September, 2026, at 9:00 A.M. (IST) and ends on Tuesday, 15th September, 2026, at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by Bigshare Services Private Limited for voting thereafter. The e-voting shall also be available to Members during the AGM on Wednesday, 16th September, 2026, to the Members, who had not voted earlier during the remote e-voting period.

Kindly take the above information on record.

For Enviro Infra Engineers Limited

Piyush Jain Digitally signed by Piyush Jain
Date: 2026.08.24 16:39:04
+05'30'

(Piyush Jain)
Company Secretary & Compliance Officer
A57000

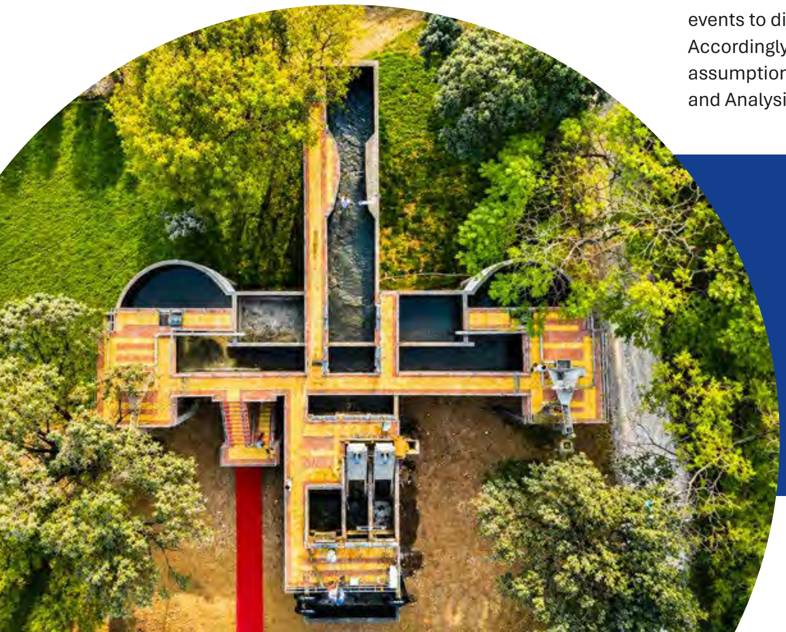
Encl: a/a

WATER.
RENEWABLES.
THE
FUTURE.

Enviro Infra Engineers Limited

Integrated Annual Report 2025-26

WHAT'S INSIDE



Investor Information

Market Capitalisation as on 31st March, 2026	₹2,648.83 Crore
CIN	L37003DL2009PLC191418
BSE Code	544290
NSE Symbol	EIEL
AGM Date	Wednesday, 16th September, 2026 at 3:00 P.M. (IST)
AGM Venue	Virtual

Disclaimer: This document contains statements about expected future events and financials of Enviro Infra Engineers Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Integrated Annual Report.

Scan this QR code to access investor-related information

Or please visit:
https://www.eiel.in/investor

WATER. RENEWABLES. THE FUTURE.

India's future will be shaped by how effectively it secures two of its most critical resources, water and clean energy. As the nation accelerates the transition towards a circular water economy and a renewable-powered future, resilient infrastructure, engineering innovation and execution excellence will define the pace of progress. Aligned with this national vision, Enviro Infra Engineers is building solutions that address both imperatives: strengthening water security while enabling the energy transition.

Built on decades of engineering excellence, Enviro Infra Engineers has established itself as a trusted partner in India's water and wastewater sector. Through its strong in-house engineering, design and execution capabilities, the Company continues to drive advanced solutions across water reuse, sludge management and waste-to-energy, unlocking greater value across the water lifecycle.

Alongside its established water business, the Company is building a parallel renewable energy platform spanning solar, wind and battery energy storage systems (BESS). Together, these complementary growth platforms position Enviro Infra Engineers as an integrated environmental infrastructure company, creating solutions that advance circularity across water and energy while contributing to a more sustainable future.

CORPORATE IDENTITY

DRIVING CHANGE THROUGH RESPONSIBLE INFRASTRUCTURE

Enviro Infra Engineers Limited ('EIEL' or 'The Company') is a technology-driven environmental infrastructure company focused on solving some of the environment's most pressing challenges—water scarcity and clean energy generation. The Company operates through two distinct, independent growth engines: its core water and wastewater infrastructure business; the second is the renewable energy platform held under its subsidiary, EIE Renewables Private Limited (EIER).

The Promoters were previously carrying on the business through a partnership firm since June 2001, which took a formal corporate structure upon the incorporation of the Company in 2009. Since 2009, EIEL has delivered 57 projects with a cumulative treatment capacity of 958 MLD across 14 states in India. Its integrated, in-house execution capabilities support the delivery of Sewage Treatment Plants (STPs), Common Effluent Treatment Plants (CETPs) and Water Supply Schemes. The Company is well-positioned to undertake advanced water treatment solutions, including Zero Liquid Discharge (ZLD) and tertiary treatment for water reuse, while integrating solar power plants and Compressed Biogas (CBG) to support a circular economy approach. Additionally, the Company has established capabilities across renewable energy infrastructure, spanning solar, wind, and Battery Energy Storage Systems (BESS).

Vision

Pioneering Excellence in Wastewater Solutions

To ascend as a preeminent force in the industrial and municipal wastewater sectors, we pledge to deliver the highest quality integrated wastewater solutions, nurturing a clean, green, and sustainable environment.

1 Revolutionising Water Conservation

We champion the reuse of treated water from STPs and CETPs, significantly reducing the strain on precious clean drinking water.

2 Empowering Energy Independence

By generating power during the wastewater treatment process and harnessing solar energy, we diminish reliance on external electricity sources and cut down on recurring operational and maintenance costs.

Mission

Engineering the Future of Wastewater Treatment

Our mission is to innovate and implement sustainable solutions that address the critical challenges of water resource management. We are dedicated to advancing technologies that enhance the efficiency, safety, and reliability of treatment processes while minimising environmental impact. By fostering collaboration among engineers and policymakers, we aim to create resilient and adaptive systems that ensure equitable access to clean water and safe sanitation for communities. Our commitment to research and development will drive the evolution of practices that not only meet current demands but also safeguard resources for future generations.

Values

Environmental Stewardship

Protecting natural resources and minimising the impact of wastewater discharge on ecosystems. Implementing sustainable practices to ensure long-term environmental health.

Transparency and Accountability

Communicating openly with the community about plant operations and performance. Being accountable for compliance with regulations and quality standards.

Efficiency and Innovation

Maximising resource recovery from wastewater. Embracing innovative technologies and processes for efficient treatment.

Continuous Improvement

Regularly assessing and upgrading treatment processes. Learning from incidents and striving for excellence.

Safety and Health

Ensuring a safe working environment for employees and contractors. Prioritising public health by treating wastewater effectively.

Community Engagement

Engaging with local communities to address concerns and build trust. Educating the public about wastewater treatment and its importance.

Core Strengths

- In-House Design and Execution
- Integration of Advanced Technologies
- Diversified Revenue Streams
- Asset-Light Balance Sheet
- Cumulative Experience of Promoters being 53 years

The Numbers behind EIEL's Growth

35+ Years
Track Record in Water and Wastewater Management

₹ 68,136 Million
Consolidated Orderbook for 2025-26

17
States of Operation

57
Projects Delivered to Date

2,140
Employees at Group Level

PORTFOLIO

CREATING VALUE THROUGH DIVERSIFIED CAPABILITIES

EIEL operates through two distinct, independently managed verticals: Water & Wastewater Infrastructure and Renewable Energy. Its core strength is delivering integrated water and wastewater infrastructure solutions under EPC and HAM frameworks. In FY 2025-26, the Company also advanced a parallel renewable energy platform under EIE Renewables Private Limited. It spans across solar EPC & IPP, utility-scale Battery Energy Storage Systems (BESS), and wind EPC through the acquisition of Suyog Urja Limited.

Core Water and Wastewater Platforms

The foundation of the Company's business is the design, construction, and long-term operation of water and wastewater treatment infrastructure for government bodies and urban local bodies across India. The Company bids for and executes projects on both EPC and Hybrid Annuity Model (HAM) bases that come with O&M contracts.

Sewage Treatment Plants and Sewerage Schemes

EIEL designs and constructs large-capacity Sewage Treatment Plants (STPs) that treat domestic sewage to meet the stringent norms of the National Green Tribunal. Most STPs are Zero Liquid Discharge (ZLD) compliant, enabling treated water to be reused across other process applications. The Company also executes end-to-end sewerage schemes, including interception and diversion works, pumping stations, and rising mains.

Common Effluent Treatment Plants

EIEL delivers custom treatment solutions for industrial clusters that generate complex contaminated effluents. ZLD remains one of the Company's established, core technical capabilities, enabling maximum reuse of industrial wastewater while reducing discharge to near-zero levels.

Water Treatment Plants and Water Supply Schemes

EIEL builds comprehensive potable water infrastructure – raw water intake systems, treatment plants, pumping stations, reservoirs, and distribution pipelines, to ensure safe and reliable water delivery to rural and urban communities. These projects are funded primarily under centrally sponsored schemes.

Operations and Maintenance (O&M)

Post-commissioning, EIEL secures O&M contracts ranging from 1 to 15 years. These keep plants running at peak efficiency while generating recurring, high-margin annuity revenues.

Emerging Growth Platforms: EIE Renewables

EIE Renewables (EIER), a wholly owned subsidiary of EIEL, serves as the Company's dedicated renewable energy platform. It operates as a distinct, parallel growth engine, aiding in accelerating participation in India's clean energy transition.

Solar Energy

EIER builds utility-scale solar assets under IPP and EPC models. In FY 2025-26, the Company scaled its commercial solar portfolio to 91 MW.

Battery Energy Storage Systems

The Company designs and executes utility-scale Battery Energy Storage Systems (BESS) projects that support grid stability and round-the-clock integration of renewable energy, operating across both the EPC and IPP models. Backed by a 1,080 MWh BESS portfolio, the Company is building a meaningful presence in India's rapidly growing energy storage sector.

Wind Energy

EIER added specialist end-to-end Wind EPC capabilities through the strategic acquisition of Suyog Urja Limited. The business has execution experience across 1,200 MW projects and an active execution pipeline of 1,702 MW.

Resource Recovery and Waste-to-Energy

EIEL is engaged in resource recovery by monetising by-products generated through the water treatment process. The Company is installing Compressed Biogas (CBG) plants at ongoing projects in Jodhpur and Jaipur, Rajasthan. These plants will purify biogas generated through anaerobic digestion of sludge for sale to oil marketing companies or for captive power generation. This will create an additional avenue for value creation while supporting circular economy objectives. Additionally, the Company has installed solar panels across several of its plant premises, enabling it to reduce electricity costs.

MESSAGE FROM THE CHAIRPERSON

ENGINEERING INDIA'S WATER AND ENERGY FUTURE

Mr. Sanjay Jain
Chairman and Whole-time Director

> Enviro Infra Engineers Limited was founded with a clear purpose: to engineer the essential water and wastewater infrastructure that enables India to grow without compromising public health, environmental quality, or water security.

Dear Stakeholders,

Enviro Infra Engineers Limited was founded with a clear purpose: to engineer the essential water and wastewater infrastructure that enables India to grow without compromising public health, environmental quality, or water security. Over 15 years, that purpose has been realised through the delivery and long-term operation of complex treatment plants and water supply systems for government bodies and urban local bodies across 14 states.

The Company's strategy rests on two businesses that operate in parallel, each independent of the other. The first is the core water and wastewater infrastructure business: the identity EIEL was born with, and still the engine of most of its revenue and earnings. The second is EIE Renewables Private Limited, the Company's wholly owned subsidiary, built to meet India's clean energy transition across solar, BESS, and wind energy infrastructure. Both are positioned within markets backed by years of committed policy demand. Both are forged with the same technical depth and execution discipline that defines the core business.

The Infrastructure Imperative

India's water security challenge is not a passing shortage: it is structural, and it is deepening. Per capita surface water availability fell 73% between 1950 and 2024. By 2050, it is projected to fall to approximately 1,140 cubic metres, well below the internationally recognised water-stress threshold of 1,700 cubic metres.

Against this backdrop, India has answered with conviction. Centrally sponsored programmes such as AMRUT 2.0, Namami Gange Phase II, the Jal Jeevan Mission, and Swachh Bharat Mission Urban 2.0 commit a decade of funding to water and sanitation. The National Green Tribunal's ZLD mandates further add a layer of industrial demand, driven by compliance rather than government capital allocation cycles. Together, they create a market that is deep, durable, and made for technically capable EPC and O&M players.

In the clean energy sector, India's pursuit of 500 GW of non-fossil fuel capacity by 2030 opens an equally compelling opportunity. Renewable energy at that scale demands grid-balancing solutions – BESS, hybrid projects, and firm, dispatchable power procurement structures. All of this barely existed at commercial scale in India until recently. EIER has entered this emerging market early, at the very stage where the most durable competitive positions are won.

Two Businesses, One Group

The Company's dual structure was born of a plain strategic truth. Fifteen years in water and wastewater infrastructure had built deep institutional capabilities in project design, engineering, and execution for government clients. Those same capabilities – disciplined EPC delivery, long-term O&M management, and the technical ability to treat and reuse water across complex process applications – are the answer to a wider challenge. It is the broader infrastructure challenge India faces as it industrialises and urbanises at scale. The water and wastewater business is, and will remain, EIEL's primary identity.

The Company's renewable energy platform represents a natural extension of these capabilities. Through EIE Renewables and the acquisition of Suyog Urja, the Group has expanded into solar, wind, and Battery Energy Storage Systems (BESS), participating in India's evolving energy transition. While distinct from the water business, the renewable platform is built on the same foundations of engineering expertise, project execution, and infrastructure management.

The two businesses carry distinct financial profiles. The water and wastewater segment operates on EBITDA-driven EPC and O&M economics, while the renewable platform spans EPC margins and IRR-linked IPP returns. To fold them into one entity would blur fundamentally different business models and risk profiles. The Company has therefore structured them, from the very outset, as independent operating and reporting units.

Governance, and the Standards We Hold Ourselves to

During FY 2025-26, the Company suffered a cyber fraud in which funds were illicitly transferred. The sum was partially recovered through legal and banking channels, and proceedings for the balance continue. Rather than letting the unrecovered amount pass through the Company's financial statements, my co-promoter and I chose to absorb the shortfall through voluntary salary sacrifice. Since then, the Company has overhauled its IT security infrastructure, introduced multi-tier authorisation, and extended its SOPs. How this matter was handled, we believe, reflects the governance standards to which we hold ourselves.

The Path Ahead

The Company enters FY 2026-27 with its most substantial order book, its broadest operational capabilities, and the clearest forward visibility in its history. The water and wastewater business carries a deep, funded project pipeline. EIER, now spanning solar, BESS, and wind energy following the post year-end acquisition of Suyog Urja Limited, is structured to scale each segment independently.

The Company's long-term value proposition rests on three things – technical expertise, execution quality, and disciplined capital allocation across two high-growth infrastructure platforms. The Board and management remain wholly committed to delivering on that promise.

To its shareholders, the Company expresses its gratitude for the confidence extended at listing and sustained through this second year as a public company. To its clients, it reaffirms its commitment to technical excellence and delivery. To its people, it acknowledges a simple truth: that the quality of execution this report reflects is the direct result of their capabilities and commitment. To its banking partners, contractors, and broader ecosystem, it extends appreciation for the relationships that make its consistent performance possible.

Warm regards,

Mr. Sanjay Jain
Chairman and
Whole-time Director

MD'S COMMUNIQUÉ

BUILDING A PLATFORM FOR ACCELERATED GROWTH

Mr. Manish Jain
Managing Director

The Company aims to scale up the size of projects it undertakes. This will support the pursuit of opportunities with higher margin potential. Larger, more technically complex projects demand deeper engineering, different procurement, and different project management capabilities – all of which the Company has systematically built.

Dear Stakeholders,

This year was defined by measured execution and significant strategic positioning. The Company deepened its core water and wastewater business, completing several large, technically complex projects. At the same time, it built a renewable energy platform across solar, BESS, and, post year-end, wind energy. Revenue rose 7.5% to ₹11,456 million. The figure understates the year: a substantial portion of the order book was in design and mobilisation phases, a necessary stage that precedes revenue recognition. Profitability held firmly within guidance, with EBITDA margins at 24.2% and Profit After Tax at INR 1,884 million.

Redefining the Economics of Water

The Company designs, builds, commissions, and then operates treatment infrastructure over contract periods of 1 to 15 years, and is present across the full infrastructure lifecycle. The strategic direction now being set extends that presence even further.

The most consequential shift in the core business is the Value from Waste model. Wastewater treated to tertiary standards is not waste to be discarded. It is a resource. Thermal power plants and process industries have significant demand for treated water, and the National Green Tribunal's mandatory purchase obligations are turning that demand into a structured market. The Company is building the capability to participate in that market directly, generating revenue from water that would previously have been discharged.

The integration of Compressed Biogas (CBG) plants within STP projects adds another dimension. Biogas from the anaerobic digestion of sludge is purified, and then sold to oil marketing companies or used for on-site power generation. As India's sludge regulations tighten, classifying and valorising sludge into Class A, B, and C grades for agricultural or energy use is becoming a commercially meaningful activity. These by-product revenue streams augment EPC and O&M income, remaking the economics of a treatment plant – from a single-fee contract to a multi-revenue lifecycle platform.

Moving Up the Value Chain

The Company aims to scale up the size of projects it undertakes. This will support the pursuit of opportunities with higher margin potential. Larger, more technically complex projects demand deeper engineering, different procurement, and different project management capabilities – all of which the Company has systematically built. Reflecting this strategic shift towards higher-value projects, the Company secured major order wins during the year, including INR 3,484 million STP Project from Bihar Urban Infrastructure Development Corporation Ltd., INR 3,955 million CETP Project from Maharashtra Industrial Development Corporation and INR 2,480 million STP Project from Municipal Corporation Bhopal, and many more. Major completions during the year included the 100 MLD STP at Jodhpur (Rajasthan) integrated with Power Generation from Bio Gas, a CETP project in Vapi (Gujarat), a 55 MLD STP in Varanasi (Uttar Pradesh) with solar integration. New assignments followed, major one being a INR 3,955 million ZLD CETP for MIDC in Maharashtra, a INR 3,484 million STP project in Bihar, and a INR 2,480 million urban sewerage project in Bhopal.

The O&M portfolio, now at INR 9,506 million, is central to this evolution. Long-term O&M contracts generate recurring, annuity-based revenues, independent of new project awards, they also hold client relationships over long cycles. The O&M business is not ancillary to the EPC business; it is how the Company builds lasting client partnerships and long-term revenue visibility.

The O&M portfolio, now at INR 9,506 million, is central to this evolution. Long-term O&M contracts generate recurring, annuity-based revenues, independent of new project awards, they also hold client relationships over long cycles.

24.2%
EBITDA Margin

0.3x
Debt-to-Equity Ratio

Financial Performance

Revenue from Operations reached INR 11,456 million, up 7.5% year on year. The year opened with an order book of ~INR 11,855 million. Much of it – along with orders won during the year – was still progressing through design, engineering, and early mobilisation. These stages are capital and management-intensive but contribute minimally to revenue recognition. As construction on this pipeline advances through FY 2026-27, revenue recognition is expected to mirror the scale of the underlying order book.

EBITDA grew 3.4% to INR 2,768 million, with margins at 24.2%, consistent with the Company's stated guidance for the water and wastewater segment. Profit After Tax reached INR 1,884 million. The balance sheet is conservatively positioned, with a Debt-to-Equity ratio of 0.3x.

Expanding into the Future of Energy

EIER, the Company's wholly owned subsidiary, operates separately from the water business. The water and wastewater segment is managed on EBITDA-driven EPC and O&M economics. The renewable platform spans EPC margins in solar and BESS, and IRR-linked energy tariff and lease rental returns for the Company's IPP assets – each evaluated on its own account.

Our entry into the BESS segment was a deliberate early-mover decision. India's grid cannot absorb the scale of renewable capacity being added without significantly increasing dispatchable storage. The Central Electricity Authority projects a requirement of 42 GW and 208 GWh of

BESS capacity by 2029-30. We now hold four EPC contracts from NTPC aggregating 930 MWh across Uttar Pradesh, Assam, Karnataka, and Telangana, along with a 150 MWh BESS IPP asset. This represents a combined portfolio of 1,080 MWh, providing the Company with a meaningful early presence. We believe BESS presents a significant long-term growth opportunity and positions Enviro at the forefront of India's energy transition.

In solar, we grew the portfolio to 91 MW, spanning utility-scale IPP assets and captive solar installations integrated within our STP and HAM projects. The captive solar installations serve a dual purpose: lowering the energy cost of operating treatment plants, and demonstrating our integration capabilities across our own infrastructure.

Post year-end, on 28th April, 2026, we completed the acquisition of Suyog Urja Limited for INR 3,110 million, structured across three tranches. Suyog Urja brings ~1,200 MW of completed wind project experience, an active pipeline of 1,702 MW, an order book of approximately INR 7,770 million, and a technically specialised team of more than 160 professionals. Its clients are leading private sector energy developers and industrial groups in India, high-credit commercial counterparties that complement the Company's government-dominated water business. Together, solar, BESS, and wind energy now constitute a hybrid renewable platform built for integrated, round-the-clock clean energy.

Post year-end, on 28th April, 2026, we completed the acquisition of Suyog Urja Limited for INR 3,110 million, structured across three tranches. Suyog Urja brings ~1,200 MW of completed wind project experience, an active pipeline of 1,702 MW, an order book of approximately INR 7,770 million, and a technically specialised team of more than 160 professionals. Its clients are leading private sector energy developers and industrial groups in India, high-credit commercial counterparties that complement the Company's government-dominated water business.

Intelligent Systems for Better Performance

Instrumentation and automation are integral to how the Company builds and operates treatment infrastructure, not peripheral additions. In process-driven plants, automation is what keeps treatment standards consistent and minimises human error in critical systems. The Jal Jeevan Mission water supply programme offers a concrete illustration: the Company commissioned sensor-driven, SCADA-managed distribution infrastructure serving over 1,000 villages. Manually run systems gave way to continuously monitored networks that deliver reliable water supply without depending on on-site intervention.

Communities and Social Investment

The Company channels its CSR activities through the Enviro Vatsalya Foundation, its dedicated social investment arm. It supports community health, poverty alleviation, and structured employee volunteering in the communities around its projects. The scale of this programme has grown sharply over the past three to four years, and the Company's commitment to it goes well beyond the statutory minimum. On project sites, the Company provides comprehensive welfare infrastructure for on-site labour. This includes safe housing, medical access, and on-the-job skills, in recognition that field-level execution quality is inseparable from field-level workforce quality.

Rebuilding Governance

The cyber fraud incident this year, and the manner in which it was addressed – the promoter directors covering the unrecovered balance voluntarily – is detailed in the Chairman's message and the Risk Management section. Since then, the Company rebuilt its IT security architecture and SOPs, and has introduced continuous cybersecurity training across the organisation.

The Path from Here

The consolidated order book stands at INR 68,136 million, up 242% year-on-year, driven by key water EPC wins and the addition of the Suyog Urja order book. From ~INR 11,855 million at the start of FY 2025-26 to a consolidated order book of this scale entering FY 2026-27, the leap is evident. The Company has built a revenue pipeline that provides meaningful forward visibility across both businesses.

The target of delivering a high revenue CAGR in the water and wastewater business through FY 2029-30 remains firmly intact. A strong order book provides the foundation, supported by capabilities developed across ZLD, tertiary treatment and value from waste solutions. Coupled with the increasing scale and complexity of projects being secured, these strengths create a clear pathway for sustained growth in the years ahead.

The Company thanks its execution teams, whose discipline and commitment make delivery possible in a demanding operating environment. It also thanks its municipal and industrial clients for their continued confidence and trust in the Company's capabilities. It also extends its appreciation to its shareholders for their patience and support through a year of deliberate, long-term investment.

Best regards,

Mr. Manish Jain
Managing Director

KEY STRATEGIES

SCALING SUCCESS THROUGH EXECUTION EXCELLENCE

EIEL's growth strategy is built on strengthening its position in water and wastewater infrastructure. At the same time, the Company is building a parallel renewable energy platform. This platform spans Solar, Battery Energy Storage Systems, and, through the post-year-end acquisition of Suyog Urja Limited, Wind energy. This dual-track approach lets EIEL capture growth in both sectors while maintaining execution discipline.

1 Executing at Scale to Create Greater Value

- **Scaling Project Capacities**

  The Company is strategically bidding for and executing higher-capacity projects. Over the years, it has been expanding execution capabilities from 50 to 200 MLD for STPs, and 20 to 50 MLD for CETPs, demonstrating its ability to deliver increasingly sophisticated infrastructure.

- **Enhancing Pre-Qualifications**

  This progress has been supported by the ahead-of-schedule completion of complex projects, strengthening the technical pre-qualifications. As a result, EIEL is increasingly positioned to compete for larger, higher-margin national tenders.

2 Building Engineering Depth across Operations

- **Integrated Delivery Model**

  EIEL's strong in-house capabilities across process design, structural engineering, and project management, supported by specialist contractors for civil construction activities are key to its operating model.

- **Margin Preservation**

  By maintaining critical expertise within the organisation, the Company is able to translate operational discipline and integrated delivery into healthy margins for the water and wastewater business.

3 Building a Diversified National Footprint

- **Pan-India Footprint**

  EIEL continues to broaden its geographic footprint, expanding into new markets such as Odisha, Maharashtra, and Bihar during FY 2025-26, further strengthening its presence across key water and wastewater infrastructure growth regions.

- **State-Agnostic Bidding**

  The Company actively continues to evaluate a large active bid pipeline across states backed by centrally funded programmes and strong fiscal health.

4 Leveraging India's Water Infrastructure Push

- **Capitalising on Centrally Funded Missions**

  India's water and wastewater sector continues to benefit from sustained government investment aimed at improving urban infrastructure and environmental outcomes. EIEL remains closely aligned with major national programmes including AMRUT 2.0, alongside Namami Gange Phase II and Swachh Bharat Mission Urban 2.0. Each of these generates a multi-year, government-funded tender pipeline for EPC and O&M players.

❺ Building a Sustainable Infrastructure Portfolio

- **Balanced Portfolio Mix**

  EIEL maintains a strategic mix of EPC and HAM projects combining near-term execution revenues with long-duration annuity income streams. This approach supports cash-flow stability while creating recurring revenue visibility over the life of the assets.

- **Disciplined Capital Allocation**

  The Company funds HAM projects through a structured mix of internal accruals and debt, maintaining a comfortable debt-to-equity ratio – currently at 0.3x – and strictly below 1.0x.

❻ Creating Recurring Revenue Streams

- **Long-term Annuity Income**

  Operations and maintenance represent a critical component of EIEL's business model. O&M contracts of up to 15 years post-commissioning generate recurring, high-margin revenues that are structurally independent of new project awards. The O&M portfolio currently stands at INR 9,506 million.

- **Client Relationship Compounding**

  These long-term engagements also deepen relationships and institutional knowledge, providing the operational insight and credibility that consistently informs and supports future EPC bidding.

❼ Advancing Circular Economy through Resource Recovery

- **Resource Recovery from Wastewater**

  EIEL is exploring commercial frameworks to sell tertiary-treated wastewater to thermal power plants and process industries. This will convert a National Green Tribunal-mandated compliance requirement into a recurring revenue stream.

- **Compressed Biogas Integration**

  The Company is integrating CBG plants within STP projects to convert biogas generated through anaerobic sludge digestion for sale to oil marketing companies or for on-site power generation.

- **Value from Waste**

  The Company deploys its Value from Waste model across its STP and CETP portfolio and is exploring ways to resell tertiary-treated wastewater to thermal power plants and process industries under National Green Tribunal-mandated purchase obligations.

❽ Establishing an Early-mover Position in Grid-Scale BESS

- **Strategic Entry Before Scale**

  EIER secured four NTPC BESS EPC contracts and a BESS IPP asset, building a combined portfolio of 1,080 MWh. The Company demonstrated execution experience at an early stage, when very few domestic players had committed to large-scale BESS delivery.

- **Policy-driven Long-term Demand**

  The Central Electricity Authority projects 42 GW and 208 GWh of BESS requirement by 2029-30, supported by Viability Gap Funding and round-the-clock power procurement mandates. This underpins a sustained, policy-backed demand pipeline that the Company is already actively addressing.

EXPANSION INITIATIVES

BUILDING NEW PLATFORMS FOR SUSTAINABLE GROWTH

EIEL is well placed to address both India's rising water stress and surging energy demand. It does this through its core water and wastewater infrastructure business and its expanding renewable energy platform. By advancing water reuse, resource recovery, and sustainable energy solutions, the Company is creating new avenues for long-term growth while serving the nation's infrastructure priorities.

Renewable Infrastructure Platform

Solar Energy

EIEL is building an asset base of utility-scale and captive solar projects, ensuring recurring, high-margin revenue streams.

Key Assets

The portfolio comprises 79 MW of IPP Solar and 12 MW of EPC Solar. This includes a recently acquired 40 MW IPP solar asset in Bolangir, Odisha, and a 29 MW project under execution for MSEDCL in Maharashtra.

91 MW

Current Portfolio

Strategic Value

The MSEDCL project benefits from robust state financial assistance (INR 32 million per MW), de-risking the capital expenditure while locking in a 25-year Power Purchase Agreement (PPA).

Wind Energy

Recognising the pivotal role of wind in a hybrid renewable mix, EIEL made a decisive entry through its wholly owned subsidiary EIE Renewables, via the acquisition of Suyog Urja Limited.

The Suyog Urja Acquisition

Acquired for INR 3,110 million, this asset-light, zero-debt company instantly hands Enviro a highly specialised in-house technical team and deep sector expertise. With a near-zero debt profile and a strong history of repeat orders, the platform offers exceptional long-cycle visibility.

Immediate Scale

The acquisition brings proven execution experience across 1,200 MW of wind projects, and a robust order book of ~INR 7,770 million.

1,702 MW

Active Pipeline

Battery Energy Storage Systems

As renewables penetrate deeper, storage becomes vital for 24/7 grid stability. The Company has secured a powerful first-mover advantage in this highly specialised, high-barrier-to-entry sector.

NTPC Partnership

Secured landmark EPC orders from NTPC aggregating 930 MWh, placing the Company at the forefront of India's grid-scale energy storage transition.

IPP Footprint

Complementing its EPC strength, EIEL has also commissioned a 150 MWh BESS IPP asset.

1,080 MWh

Total Portfolio

Resource Recovery Opportunities

EIEL views wastewater as a highly underutilised asset. By advancing its technological capabilities, the Company is driving the shift towards a circular economy.

Water Reuse and ZLD

With India's water demand projected to outstrip supply by 50% by 2030, EIEL's advanced ultrafiltration and reverse osmosis technologies become critical. The Company is targeting ZLD mandates, enabling industrial clusters to reuse more than 90% of treated wastewater.

Sludge Management

EIEL is deploying advanced sludge treatment systems to tackle one of the hardest challenges in wastewater treatment. The aim is to convert bio-solids into rigorously classified (Class A/B/C) resources, transforming waste into safe, usable, and commercially viable fertilisers for sustainable agriculture.

Through these select acquisitions and expansion initiatives, EIEL has rapidly operationalised its diversification strategy. By shifting towards independent power producer (IPP) models, the Company is transforming its expanded order book into a high-yield growth engine. This, in turn, strengthens its business model and ensures robust financial resilience and sustained margin expansion.

BUSINESS MODEL

TRANSLATING INPUTS INTO ENDURING VALUE

Input	Factor Driving Business and Value	Output	Stakeholders Impacted
Financial Capital A disciplined, asset-light balance sheet strengthens the Company's capacity to fund growth, manage risk, and deliver sustainable returns over the long term. Net Worth: ₹ 12,327 Million Debt-to-Equity: 0.3x Total Debt: ₹ 4,223 Million	**Strategies** – Moving up the value chain – Scaling larger HAM and EPC projects – Strengthening in-house capabilities – Advancing circular economy	**Financial Capital** Revenue: ₹ 11,456 Million PAT: ₹ 1,884 Million EBITDA Margin: 24.2% Consolidated order book: ₹ 68,136 Million	Investors Lenders Government Regulators
Physical Capital EIEL's broad base of active project sites and proprietary construction equipment accelerates on-ground execution. Presence: 17 States Projects Delivered: 57 ISO 9001:2015 Certified UKASCERT Certified	**Execution Lifecycle** – End-to-end EPC delivery – Agile site mobilisation – Minimal reliance on subcontracting	**Physical Capital** Total treatment capacity: 958 MLD Active projects under execution: 32 O&M portfolio: ₹ 9,506 Million	Customers Suppliers Communities
Intellectual Capital 100% in-house engineering and design expertise, coupled with robust digital ERP/IT frameworks, forms a competitive moat. Trademarks: 'EiE', 'Empowering Green Planet'	**Tech-driven Delivery** – Precise Pre-Bid BOQ analysis – Smart SCADA/IoT operations – Technology-led ZLD implementations – Computerised maintenance management operations for site O&M	**Intellectual Capital** – Successful deployment of ZLD, MVR, SBR, and HRAD technologies – Fortified IT infrastructure against cyber threats	Customers Employees Regulators
Natural Capital EIEL turns traditional infrastructure into circular models, treating wastewater as a resource and shrinking carbon footprints. ISO 14001:2015 Certified ISO 50001:2018 Certified	**Sustainability Drivers** – Water stewardship – Renewable energy integration – Waste-to-Energy focus	**Natural Capital** Solar portfolio: 91 MW BESS portfolio: 1,080 MWh Active wind pipeline: 1,702 MW Captive biogas/solar generation at STPs	Communities Regulators Customers
Human Capital Execution excellence relies on building a high-performance culture, backed by strict occupational safety and continuous training. ISO 45001:2018 Certified 2,140 Employees and Workers* 345+ Engineers* *at group level	**Workforce Empowerment** – Health and safety standards – In-house capability building	**Human Capital** – Direct safety oversight across all active sites – Elite internal capability leading to early project delivery	Employees Customers
Social and Relationship Capital EIEL builds resilient utility infrastructure while advancing inclusive development through community-focused CSR programmes. Enviro Vatsalya Foundation	**Community and Client Focus** – Customer-centric delivery models – Eradication of local water pollution	**Social and Relationship Capital** 958 Million litres wastewater treated 7.6 Million beneficiaries	Communities Regulators Customers

ENSURING MOMENTUM THROUGH MONETARY DISCIPLINE

At EIEL, financial capital is the economic engine behind large-scale water and wastewater infrastructure. This disciplined pool of equity, debt, and operational cash flow supports the working capital requirements to execute complex government-backed projects. It also secures recurring maintenance revenues and powers strategic expansions into renewable energy.

Revenue (₹ in Million)

	Revenue
2025-26	11,456
2024-25	10,661
2023-24	7,289

EBITDA (₹ in Million)

	EBITDA	EBITDA Margin (%)
2025-26	2,768	24.2
2024-25	2,678	25.1
2023-24	1,665	22.8

PAT (₹ in Million)

	PAT	PAT Margin (%)
2025-26	1,884	15.9
2024-25	1,771	16.3
2023-24	1,065	14.4

Key Ratios (%)

	RoCE	RoE
2025-26	17.26	15.2
2024-25	22.61	17.8
2023-24	32.19	39.3

Net Worth (₹ in Million)

	Net Worth
2025-26	12,327
2024-25	9,945
2023-24	2,922

Debt-to-Equity Ratio

	Debt-to-Equity
2025-26	0.3
2024-25	0.2
2023-24	0.8

PHYSICAL CAPITAL

EQUIPPING FOR SCALE AND COMPLEXITY

Physical capital provides the operational foundation that enables EIEL to deliver complex infrastructure projects at scale. Through a combination of specialised construction machinery, site infrastructure, and operational equipment deployed across project locations, the Company maintains strong execution capabilities. Continued investment in upgrading these assets ensures the efficient, safe, and timely delivery of complex environmental and renewable infrastructure.

ISO 9001:2015
Certified

UKASCERT
Certified

Project Assets and Execution Footprint

EIEL has built a formidable portfolio of essential infrastructure across the municipal and industrial landscapes.

Construction Equipment and Site Infrastructure

1 Agile Mobilisation

The Company operates on a highly efficient, asset-light execution model. However, strategic deployment of proprietary construction equipment and specialised machinery at critical sites ensures rapid project turnaround.

2 Site Readiness

EIEL's standardised processes for site preparation, material handling, and safety help it to drastically reduce the time between receiving a Letter of Acceptance (LOA) and commencing physical civil execution.

O&M Infrastructure and Lifecycle Assets

Physical capital extends far beyond construction. EIEL actively manages the lifecycle of its commissioned plants to ensure uninterrupted utility service.

1 A Growing O&M Portfolio

EIEL manages a robust O&M order book of INR 9,506 million, covering contracts that span 1 to 15 years.

2 Monitoring and Compliance

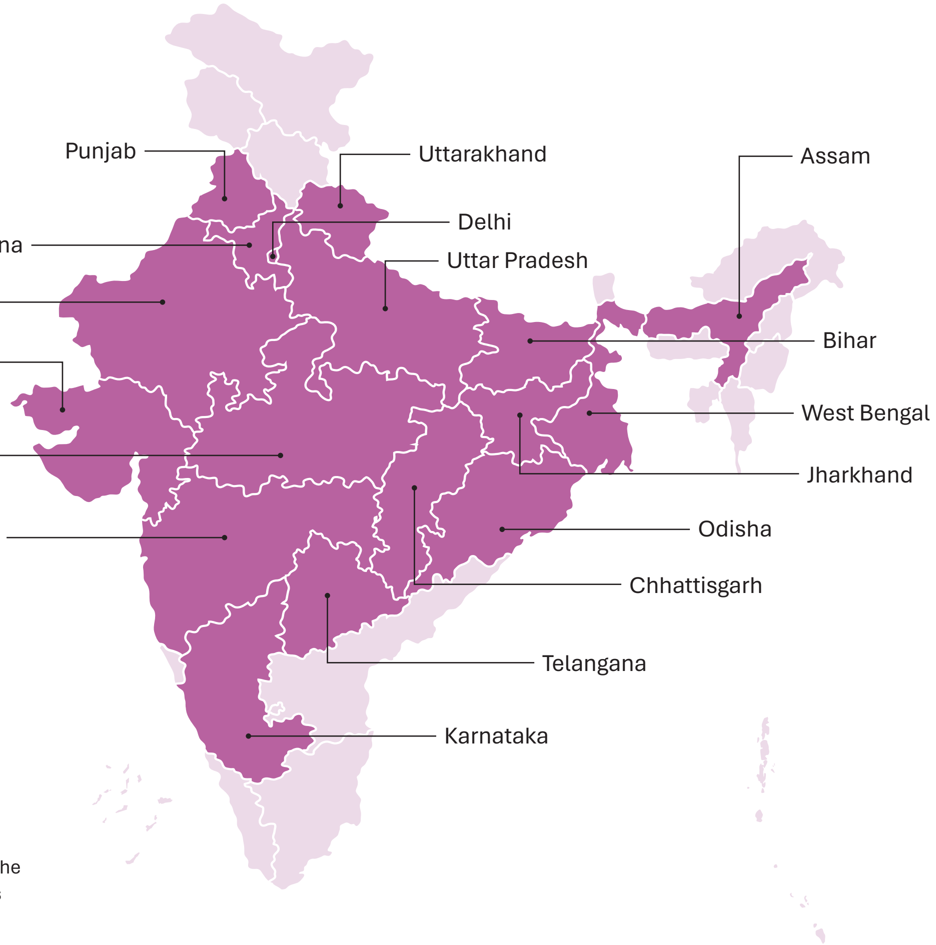
The Company's physical O&M infrastructure is equipped with automated instrumentation that continuously monitors plant efficiency, ensures maximum uptime, and guarantees strict compliance with NGT discharge norms.

3,215 Million
Capex Allocated in FY 2025-26

Geographic Footprint

17 States

Presence



Disclaimer: This map is a generalised illustration for ease of understanding and not to be considered to scale or for reference. Boundaries and geographical names may not reflect actual positions. The Company accepts no responsibility for its use or accuracy.

Project Showcase

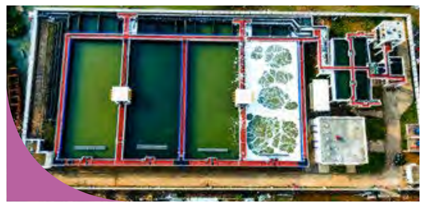
Delivering on Promises

100 MLD STP, Jodhpur (Rajasthan)

Completed ahead of schedule, this landmark project integrates a CBG plant and solar power generation – a premier example of the Company's Waste-to-Energy circular economy execution.

55 MLD STP, Varanasi (Uttar Pradesh)

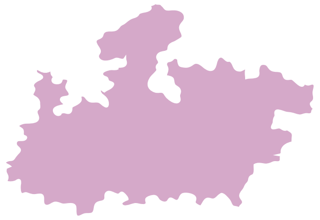
Built under the Namami Gange mission, this project features a 750 KW solar power integration, keeping untreated sewage out of the River Ganga while trimming operational energy costs.



25 MLD CETP, Sarigam (Gujarat)

This highly complex industrial effluent treatment facility drives critical environmental compliance for regional manufacturing clusters.

Marquee Project Wins in FY 2025-26: Securing the Future

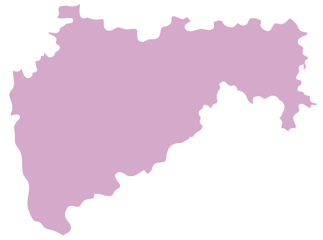


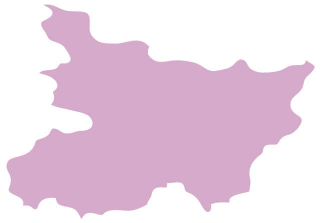
Bhopal Municipal Corporation (Madhya Pradesh)

A major EPC and O&M urban sewerage project comprising a 60 MLD Sewage Treatment Plant (STP) and an extensive 273-kilometre sewerage network, this reinforces the Company's positioning in large-scale urban wastewater infrastructure.

Maharashtra Industrial Development Corporation (MIDC)

This landmark project to upgrade a Common Effluent Treatment Plant (CETP) at Ichalkaranji marks the Company's entry into the high-value ZLD segment.



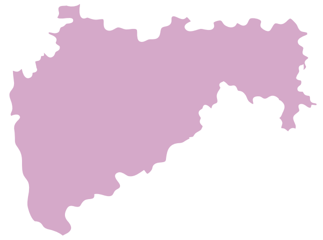


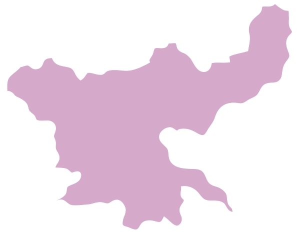
Bihar Urban Infrastructure Development Corporation Limited (BUIDCO)

Awarded a project for the development of a 20 MLD Sewage Treatment Plant, which further strengthens the Company's presence in eastern India.

Maharashtra Urban Development Department

Strategic urban sewerage infrastructure projects encompassing STPs and sewerage networks in Pune and Nashik are expanding EIEL's footprint across key municipal markets.



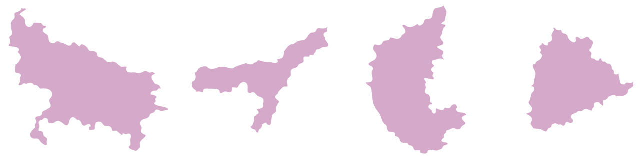


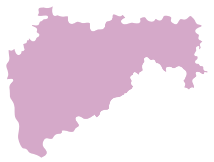
Jharkhand Urban Infrastructure Development Company

Construction of 17 MLD and 23 MLD STPs at Ramgarh further enhances the Company's wastewater treatment portfolio.

NTPC

EIEL achieved a significant milestone in the clean energy sector by securing 930 MWh of Battery Energy Storage System (BESS) projects under the EPC model, strengthening its position in next-generation energy infrastructure.





ONGC

This 2 MW rooftop solar project reinforces the Company's growing capabilities in renewable energy solutions.

ADVANCING THROUGH KNOWLEDGE AND INNOVATION

In a sector defined by technical complexity and stringent environmental mandates, EIEL's intellectual capital is its primary competitive moat. It lives in 100% in-house engineering frameworks, specialised domain expertise, and robust digital infrastructure. Together, these allow the Company to integrate advanced treatment processes seamlessly and retain industry-leading profitability.

Engineering and Design Expertise

1 Integrated In-House Design and Engineering

EIEL's 100% in-house engineering gives it complete control across the project lifecycle, from process design and structural engineering to electro-mechanical planning. This integrated approach sharpens design accuracy, improves execution coordination and enables the Company to deliver complex water and wastewater infrastructure projects with greater efficiency and reliability.

2 Precision-led Project Evaluation

Project discipline begins well before execution. EIEL undertakes rigorous Bill of Quantities (BOQ) assessments, detailed General Arrangement Drawings (GADs) and comprehensive techno-commercial evaluations at the bidding stage. This structured approach enables accurate cost estimation, informed risk assessment and greater visibility into project economics.

3 Standardised Delivery Framework

The Company's proven execution methodologies, standardised procurement processes, and structured mobilisation frameworks help maintain consistency across projects. Its replicable operating model enables faster execution, efficient resource deployment, and scalable growth, while maintaining quality and operational control.

Digital Systems and IT Infrastructure

1 Integrated Digital Management Systems

Technology plays a central role in EIEL's operating model. The Company's customised ERP platform integrates finance, procurement, and project management, enabling real-time visibility across project lifecycles. This integrated approach strengthens decision-making, enhances working capital oversight and improves operational efficiency across the organisation.

2 Automation-driven Infrastructure Operations

EIEL continues to embed automation, instrumentation, and smart monitoring systems across its water and wastewater assets. Through SCADA and IoT-enabled solutions, the Company elevates process reliability, optimises energy consumption, reduces manual intervention, and ensures continuous monitoring of operational and regulatory performance.

3 Proactive Cybersecurity and Governance Controls

EIEL strengthened its cybersecurity framework during FY 2025-26 through enhanced Standard Operating Procedures (SOPs), stronger internal controls, and organisation-wide awareness initiatives. These measures protect data integrity, safeguard critical business systems, and fortify the Company's ability to manage evolving cyber risks while maintaining operational continuity.

TECHNOLOGY-LED SERVICE DELIVERY

As water scarcity intensifies and environmental regulations tighten, EIEL continues to strengthen its technology portfolio with advanced solutions for higher recovery, improved compliance and sustainable resource use. From ZLD systems and energy-efficient evaporation technologies to advanced biological treatment processes, the Company deploys proven solutions. These help industries and municipalities maximise water reuse, minimise environmental impact, and create enduring operational value.

Zero Liquid Discharge	Mechanical Vapor Recompression	Sequencing Batch Reactors and Membrane Bioreactors

1 Technology Overview and EIEL's Capabilities

Zero Liquid Discharge

Zero Liquid Discharge is a closed-loop treatment that helps recover and reuse wastewater while eliminating liquid discharge. By integrating membrane filtration (SUF/MBR), Reverse Osmosis (RO), evaporation, and crystallisation, the process separates contaminants, recovers reusable water and minimises waste generation.

EIEL's strength lies in designing, integrating, and optimising ZLD systems for complex industrial environments. Drawing on deep process knowledge and engineering expertise, the Company develops customised solutions that meet unique operational and environmental requirements while delivering reliable long-term performance.

Mechanical Vapor Recompression

Mechanical Vapor Recompression (MVR) improves the efficiency of wastewater recovery systems. It captures and compresses vapour generated during evaporation and reuses the recovered thermal energy within the treatment process. This sharply cuts energy consumption while enabling the treatment of highly concentrated effluent streams.

EIEL's MVR expertise is rooted in its knowledge of thermal processes and energy-efficient system design. Its engineering teams optimise heat recovery and process performance, raising operational efficiency while reducing the energy intensity of advanced wastewater treatment systems.

Sequencing Batch Reactors and Membrane Bioreactors

Sequencing Batch Reactors (SBR) and Membrane Bioreactors (MBR) technologies are widely used where wastewater treatment demands high efficiency and consistent effluent quality. SBR systems combine multiple treatment stages in a single reactor through a controlled batch process, while MBR technology pairs biological treatment with membrane filtration for enhanced contaminant removal. IFAS or **Integrated Fixed-Film Activated Sludge** in Sewage Treatment Plants (STPs) is a hybrid biological wastewater treatment that combines traditional suspended-growth activated sludge with an attached-growth fixed-film media.

EIEL holds deep expertise in advanced biological treatment processes, designing solutions that balance treatment efficiency, operational reliability, and space utilisation. Its experience across municipal and industrial applications ensures systems that consistently deliver high-quality effluent under varying operating conditions.

2 EIEL's Implementation

Zero Liquid Discharge: It is prominently deployed in the CETP project for MIDC, Maharashtra, supporting the treatment requirements of complex industrial effluents.

Mechanical Vapor Recompression: It is integrated along with ZLD systems in advanced CETP projects that handle complex chemical and textile effluents.

Sequencing Batch Reactors and Membrane Bioreactors: It is deployed across the high-capacity municipal STPs where land availability is restricted and output quality needs to be exceptionally high.

3 Value Delivered

Zero Liquid Discharge: It enables industrial clusters to meet stringent environmental norms while creating a sustainable secondary source of water, cutting dependence on freshwater resources.

Mechanical Vapor Recompression: It cuts thermal energy consumption compared with conventional evaporation technologies. This results in lower operating costs and helps improve the long-term commercial viability of wastewater treatment assets.

Sequencing Batch Reactors and Membrane Bioreactors: It delivers a smaller footprint, higher treatment efficiency, and consistently high-quality effluent, meeting stringent environmental and discharge standards while supporting water reuse.

PROTECTING THE FUTURE THROUGH RESPONSIBLE PRACTICES

Recognising that environmental stewardship is integral to long-term value creation, EIEL remains focused on reducing environmental impact while improving resource efficiency across its operations and projects. Through advanced wastewater recycling, renewable energy integration, and circular economy practices, the Company builds systems that preserve natural resources for future generations.

ISO 14001:2015
Certification

ISO 50001:2018
Certification

Water Stewardship

Water stewardship lies at the core of EIEL's business model. The Company has positioned itself as a leader in India's water management space, focusing on the entire water treatment lifecycle, recycling, and reuse. EIEL actively supports major government initiatives such as the Namami Gange Mission, Atal Mission for Rejuvenation and Urban Transformation, Swachh Bharat Mission, which aims to prevent untreated sewage from entering the River Ganga.

As water scarcity emerges as a growing challenge across India, the Company continues to focus on expanding wastewater recycling and reuse solutions. Its focus remains firmly on addressing global water scarcity by combining scale and advanced technology to treat and recycle wastewater, turning it into a viable and sustainable resource for non-potable uses.

Promoting a Circular Economy

EIEL is shifting from a traditional infrastructure firm into a dedicated circular-economy player, treating wastewater as a resource rather than waste. The Company's expansion into the ZLD segment is a landmark initiative, where it uses ultrafiltration, reverse osmosis, and Mechanical Vapour Recompression (MVR) technology to achieve near-total water reuse. Systems are designed to recover valuable resources such as biosolids and treated water. These are then supplied to process industries or thermal power plants, establishing a robust new revenue model.

Renewable Energy Integration

This year, EIEL officially diversified into the renewable sector to create a sustainability-led growth roadmap. The Company established a robust renewable platform by acquiring a 40 MW solar asset in Odisha and a 29 MW asset in Maharashtra.

The strategic acquisition of Suyog Urja Limited further expanded its capabilities into wind energy. EIEL is now present across solar, wind, and BESS, including a grid-scale partnership with NTPC for 930 MWh BESS projects.

Energy Efficiency

Energy efficiency remains an important consideration across EIEL's project portfolio. The Company continues to maximise operational efficiency by integrating Waste-to-Energy solutions directly within its core wastewater infrastructure. At the Jodhpur plant, EIEL has deployed a biogas-to-electricity system that generates captive, on-site power for plant operations, significantly reducing recurring operating costs. Additionally, solar power has been integrated at multiple sites. These include the 750 kW solar installation at the Varanasi STP and existing solar plants at Bareilly and Kota, which reduce energy use while supporting broader sustainability objectives.

DRIVING PERFORMANCE THROUGH PEOPLE EXCELLENCE

Behind every project delivered and milestone achieved are our people who bring deep expertise, discipline, and a shared commitment to excellence. EIEL recognises that its people are central to its ability to execute complex infrastructure projects and create long-term value. The Company prioritises their well-being, development, and safety. By fostering a high-performance culture and investing heavily in in-house expertise, the Company empowers its workforce to flawlessly deliver complex infrastructure projects.

2,140
Employees

345+
Engineers

UKASCERT
Certification

ISO 9001:2015
Certification

ISO 45001:2018
Certification

Employee Health & Safety

The Company places its workforce well-being first by maintaining robust health, safety and risk management practices across operations. Its in-house execution model gives it direct oversight of safety protocols on every site, ensuring consistent adherence to quality and safety standards.

Beyond compliance, EIEL builds essential welfare facilities for employees and labour at project locations, supporting both its own teams and the local workforce. To protect employees and operations from threats, the organisation has significantly expanded its SOPs during the year, which are designed to mitigate business risks and prevent damage to the Company's performance.

Training and Development

The Company invests in the ongoing development of its design, engineering and project management teams, keeping them equipped to address evolving industry requirements and increasingly complex projects.

As EIEL grows its presence across renewable energy segments, focused capability-building is being undertaken to deepen technical expertise in solar, BESS and wind energy. Strengthening execution capabilities in the wind segment to support future growth opportunities is also a key focus area. Alongside, employees are being trained to operate increasingly automated, instrumented infrastructure systems. This aims to enable efficient operation of process-driven facilities while enhancing operational reliability and performance.

BUILDING STRONGER COMMUNITIES

Enviro Vatsalya Foundation – Reaching the Unreached

To institutionalise its commitment to nation-building, EIEL established the **Enviro Vatsalya Foundation (EVF)** as its dedicated Corporate Social Responsibility (CSR) arm. At Enviro Vatsalya Foundation (EVF), we believe that the true measure of social responsibility lies not in supporting the most visible causes, but in reaching those who are often left unseen. Guided by the principle "Parasparopagraho Jivānām" — "all life is bound together by mutual support and interdependence", EVF seeks to bridge the gaps where help is needed the most but attention is often the least. This philosophy gives a distinct character to our CSR journey — one that is rooted in empathy, dignity, and quiet human connection.

Improving quality of life through sustainable infrastructure and community engagement remains central to EIEL's approach to value creation. Beyond delivering essential infrastructure, the Company works closely with NGOs and local communities to foster long-term partnerships that support inclusive development and create lasting social value across the regions it serves.

For more details on our CSR initiatives, please scan this QR Code:

Creating Impact across Communities

Access to Education:

Education for All

Meaningful change often begins where support has yet to arrive. At EVF, we seek to reach children and educational institutions that often remain unnoticed despite their genuine needs. By supporting underserved schools, NGOs, and deserving students, the Foundation strives to ensure that access to quality education reaches those who need it the most.

States Reached

Delhi, Uttar Pradesh, Madhya Pradesh, Maharashtra, Haryana, Rajasthan

Initiatives Undertaken

- Strengthening digital learning through computer labs
- Faculty support
- Scholarships and fee assistance for deserving students
- Promoting girls' education
- Supporting the education of children with special needs

Impact Created

- More than **1,500 beneficiaries**
- **350 students** benefited from educational infrastructure and institutional support
- **935 students** received financial assistance for education

Fighting Hunger, Nourishing Communities:

Food for All

EVF reaches the grassroots to identify individuals and families who have remained overlooked despite facing food insecurity. By providing nutritious meals and essential ration support, the Foundation seeks to ensure that compassion reaches where it is needed the most.

States Reached

Delhi, Uttar Pradesh, Madhya Pradesh, Maharashtra, Haryana

Initiatives Undertaken

- Contributed wheat procured directly from local farmers for residential educational institutions
- Partnered with nationwide mid-day meal programmes

Impact Created

- More than **13,000 beneficiaries**
- **75 quintals** of wheat contributed
- Over **10,200 nutritious mid-day meals**
- **2,000+ community meals** served

Healthcare and Medical Assistance:

Supporting Lives

Illness should never become a burden simply because help is out of reach. EVF seeks out individuals and healthcare institutions that often remain underserved, providing medical assistance, life-enhancing mobility aids, healthcare infrastructure, and preventive wellness initiatives.

States Reached

Delhi, Uttar Pradesh, Haryana, Madhya Pradesh

Initiatives Undertaken

- Provided an electrocautery machine, improving access to safe and cost-effective surgical care
- Strengthened charitable hospitals by providing essential surgical equipment
- Organised artificial limb and Mobility Aid distribution camps
- Provided medicines and walking aids to leprosy patients
- Conducted community health and eye camps
- Promoted preventive healthcare through Ayurveda-based wellness initiatives
- Promotes the ancient practice of Yoga and encourages individuals to adopt healthier and more balanced lifestyles

Impact Created

- More than **5,300 beneficiaries**
- 168 patients benefited through artificial limb and assistive device distribution
- **300 patients** provided with essential medicines at leprosy centres
- Healthcare support extended to **600 community members**
- **2,800 beneficiaries** benefitted through Ayurveda healthcare initiatives

Women's Empowerment

EVF believes economic independence is central to women's empowerment and thus supports vocational skill development programmes that enable women from underserved communities to build sustainable livelihoods.

States Reached

Maharashtra

Initiatives Undertaken

- Training programmes in tailoring, sewing machine operations and spice manufacturing

Impact Created

- **160 women** trained in vocational skills

Environmental Sustainability:

Plant a Tree, Grow a Life

EVF promotes the responsible use of natural resources by supporting renewable energy solutions, encouraging biodiversity through herbal and medicinal plantations, and reviving India's traditional wisdom on sustainable living.

States Reached

Delhi, Madhya Pradesh, Uttar Pradesh

Initiatives Undertaken

- Fruit tree plantation drives
- Promotion of village-wide afforestation campaigns
- Promotion of medicinal gardens
- Access to clean and renewable energy through installation of solar power systems

Drinking Water

Responding to local community needs, EVF facilitated the installation of an RO-based drinking water system at a major public and religious gathering site, ensuring safe drinking water for thousands of devotees, visitors and local residents.

States Reached

Madhya Pradesh

Disaster Management

During flood situations in Maharashtra and Punjab, EVF supported relief, rehabilitation and recovery efforts by providing food assistance, livestock fodder, contributing towards broader reconstruction initiatives and aiding affected communities.

States Reached

Maharashtra and Punjab

Animal Welfare:

Live & Let Live

The Foundation consciously undertakes animal welfare initiatives that often receive limited attention, and thus strives to protect and care for those who cannot speak for themselves.

States Reached

Rajasthan, Uttar Pradesh, Maharashtra, Madhya Pradesh

Initiatives Undertaken

- Supported gaushalas through fodder, water, shelter, and medical care
- Rescued cattle from being slaughtered
- Addressed acute water scarcity through the construction of 5 water troughs (Hodis) for cows.

Impact Created

- **20+ Gaushalas** supported
- **1,000 cattle** fitted with reflective safety belts
- **2 Lakh litres** water storage facility created for cows

Elderly Support:

Caring Hand and Healing Hearts

Guided by EVF's philosophy of reaching those who are often overlooked, EVF identified and supports elderly individuals living with severe conditions such as intellectual disabilities, high or low blood pressure, thyroid disorders, paralysis recovery, cardiac ailments, and muscle degeneration. It provides them with daily nutritious meals and essential daily-use products to support their health, dignity, and overall well-being.

States Reached

Rajasthan, Uttar Pradesh, Maharashtra, Madhya Pradesh

Impact Created

- **15** elderly individuals supported
- **120** elderly individuals supported who are living alone, daily-wage earners surviving hand-to-mouth, and families with no reliable support system

Building Enduring Client Relationships

The Company adopts a client-first approach, primarily serving vital government bodies such as the National Mission for Clean Ganga (NMCG), state Jal Nigams, and regional Urban Local Bodies.

1 Customer-centric Delivery Model

EIEL offers a flexible suite of delivery models, including EPC (turnkey), Hybrid Annuity Model (HAM) and long-term O&M contracts, enabling it to address the diverse technical, operational, and funding requirements of municipal and industrial clients.

2 Consistent Timely and Ahead-of-Schedule Execution

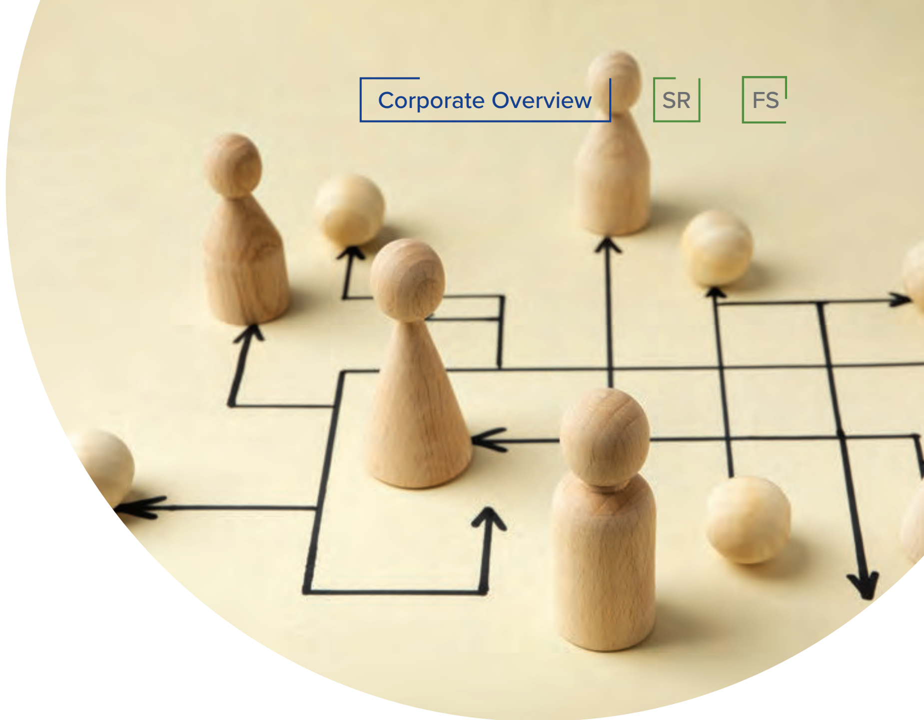
Strong project management and execution capabilities have enabled EIEL to consistently deliver projects within or ahead of committed timelines. During FY 2025-26, it completed the Bareilly HAM project more than two months before schedule, earning a performance incentive. Additionally, many projects such as Jodhpur Sewerage, Jodhpur 100 MLD STP, Varanasi 55 MLD STP, Kota 30 MLD STP, Jalandhar 50 MLD STP, Jagdalpur STP and Sewerage Scheme, Raigarh STP and Sewerage Scheme, and many more, have been completed on time.

BUILDING TRUST THROUGH MEANINGFUL ENGAGEMENT

Stakeholder engagement is key for fostering trust, collaboration, and sustainable growth. EIEL maintains active and ongoing dialogue with its diverse stakeholder groups, from municipal clients to local communities. This helps EIEL gain valuable insights that inform its decisions, address priority concerns, and enhance its ability to respond to evolving expectations.

Engagement with Stakeholders

Purpose and Scope of Engagement	Mode of Engagement	Concerns and Expectations	EIEL's Response
Customers (Government Bodies, ULBs, Industrial Clients)			
– Project updates – Technical evaluations – O&M performance reviews	– Site meetings – Project progress reports – Pre-bid meetings – Formal correspondence	– Timely project execution – Adherence to stringent NGT discharge norms – Advanced technological integration (e.g., ZLD, MVR) – Uninterrupted lifecycle O&M support	– Ensuring 100% in-house execution for total quality control and early delivery – Deploying advanced tertiary and circular economy treatments – Integrating Waste-to-Energy solutions to optimise long-term operational costs
Employees (Engineering, Execution, and Corporate Teams)			
– Skill enhancement – Safety protocols – Strategic alignment	– Site safety drills – Training sessions (e.g., cybersecurity) – Performance appraisals – Internal circulars	– Occupational health and safety at project sites – Continuous upskilling in advanced technologies – Ethical leadership and job security – Fair compensation	– Maintaining ISO 45001:2018 standards across all sites – Investing in in-house capability building and training – Promoting a high-performance culture – Leading by example, demonstrated by management's salary waivers during contingencies
Suppliers/Vendors			
– Material procurement – Equipment specifications – Supply chain timelines	– Procurement portals – Vendor meets – Direct negotiations	– Transparent procurement processes – Timely clearing of dues (MSME compliance) – Long-term, reliable partnerships	– Customising ERP systems for seamless procurement workflows – Utilising TReDS limits to ensure prompt payments to MSME vendors – Fostering transparent, long-term supply chain partnerships



Structured Stakeholder Engagement

EIEL follows a structured approach to stakeholder engagement, designed to foster meaningful relationships and address concerns of material importance. The process begins with the identification of key stakeholder groups and an assessment of their interests and expectations. This allows the Company to tailor its engagement strategies to encourage constructive, two-way dialogue. Proactively addressing issues and executing targeted action plans helps build trust, enhance transparency, and drive sustainable relationships with all its stakeholders.

Purpose and Scope of Engagement	Mode of Engagement	Concerns and Expectations	EIEL's Response
Investors/Shareholders			
– Financial performance updates – Strategic growth plans – Capital allocation	– Quarterly earnings calls – Investor presentations – Annual General Meetings (AGMs) – Stock exchange filings	– Consistent revenue growth and order book visibility – Sustainable EBITDA margins (22-24%) – Positive Operating Cash Flow (OCF) – Robust corporate governance and risk mitigation	– Diversifying into high-growth renewable sectors (Solar, Wind, BESS) – De-risking working capital through heavily funded central schemes (AMRUT, Namami Gange) – Implementing strict cybersecurity SOPs and maintaining an asset-light balance sheet
Government Regulators (MoEF, CPCB, SEBI)			
– Statutory compliance – Environmental clearances – Financial reporting	– Regulatory filings – Compliance reports – Statutory audits	– Absolute adherence to environmental and pollution control norms – Transparent financial reporting – Corporate governance compliance	– Benchmarking operations against ISO 14001, ISO 50001, ISO 9001, ISO 45001 and – UKASCERT certifications – Building vital infrastructure that directly supports national missions like Swachh Bharat and Namami Gange
Community			
– Social impact assessments – CSR initiatives – Public health	– Community engagement activities – Health camps – Enviro Vatsalya Foundation programmes	– Safe sanitation and access to clean water – Eradication of local water pollution – Healthcare, education, and women's empowerment	– Treating and recycling wastewater to prevent river pollution – Executing high-impact CSR programmes, including dental camps and vocational training – Supporting circular economy

ENSURING ACCOUNTABILITY THROUGH ETHICAL LEADERSHIP

Strong governance underpins EIEL's ability to deliver sustainable growth while maintaining stakeholder confidence. As the Company expands across water, wastewater, and renewable energy infrastructure, it continues to strengthen internal controls, enhance oversight mechanisms, and uphold rigorous compliance standards. This framework supports disciplined decision-making, effective risk management, and long-term value creation.

Strong Governance Framework

EIEL has established a robust, structured governance architecture that defines clear roles, responsibilities, reporting structures, and oversight mechanisms across the organisation. The framework enables effective oversight, informed decision-making, and regulatory compliance, enabling the Company to manage its expanding business portfolio while maintaining operational discipline and accountability.

Board Structure and Composition

The Board of Directors sets strategic direction and provides oversight across the Company's businesses. Drawing on diverse experience and domain expertise such as engineering, finance, sustainability, and public policy, it guides key decisions on growth, risk management, capital allocation, and long-term value creation.

4

Independent Directors

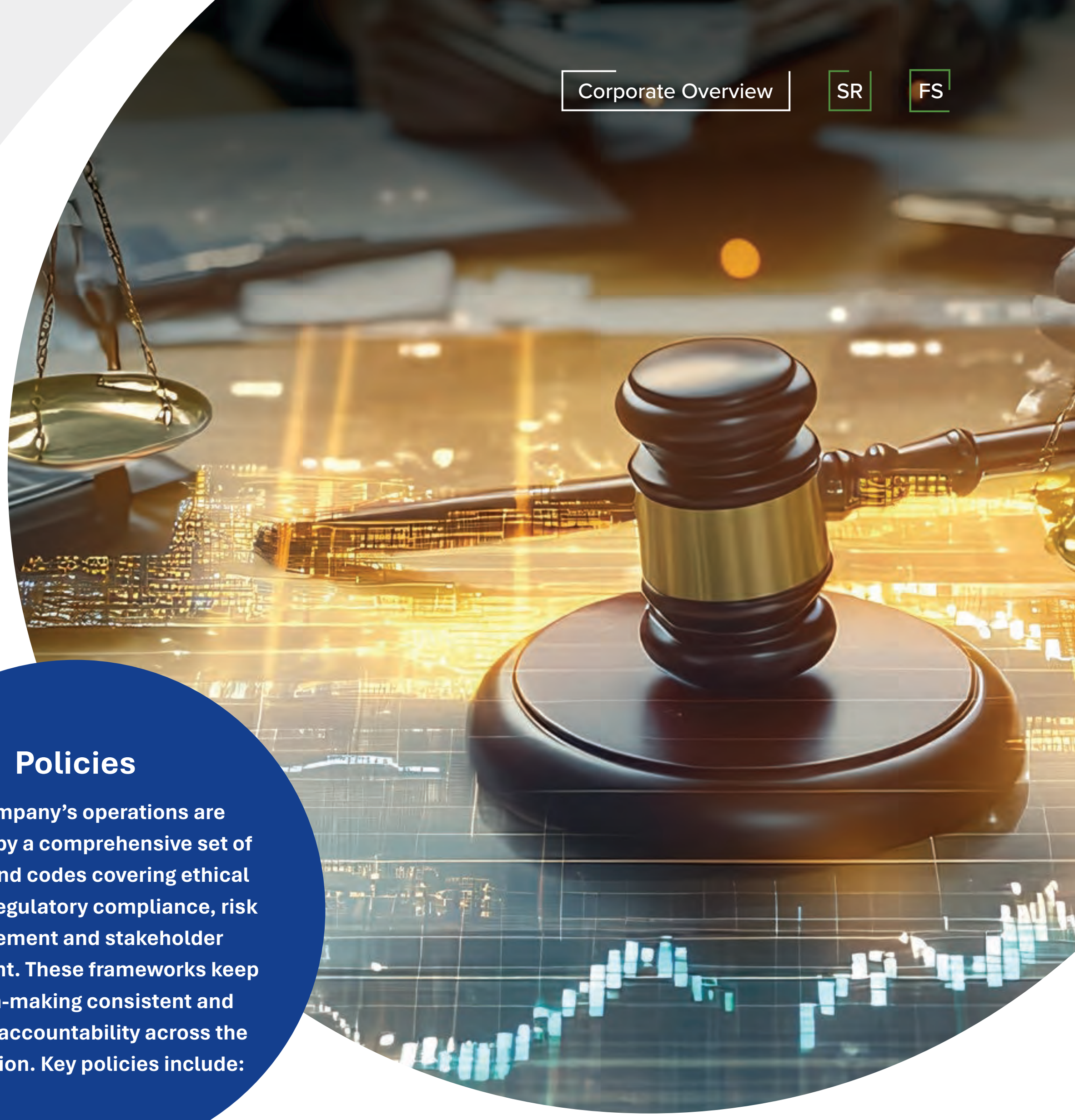
3

Women on the Board

Committees

The Board is supported by specialised committees that provide focused oversight across key governance areas including financial reporting, risk management, stakeholder engagement, executive remuneration and sustainability.

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders Relationship Committee**
- **Corporate Social Responsibility (CSR) Committee**
- **Risk Management Committee**



Policies

The Company's operations are governed by a comprehensive set of policies and codes covering ethical conduct, regulatory compliance, risk management and stakeholder engagement. These frameworks keep decision-making consistent and reinforce accountability across the organisation. Key policies include:

- Code of Conduct of Board and Senior Management
- Corporate Social Responsibility Policy
- Criteria for Performance Evaluation of Independent Directors
- Nomination and Remuneration Policy
- Policy on Diversity of Board of Directors
- Policy on Prevention of Sexual Harassment
- Policy on Related Party Transaction
- Policy on Prohibition of Insider Trading
- Risk Assessment and Management Policy
- Vigil Mechanism/ Whistle-blower Policy

For the full list of policies, please scan the QR code.

MANAGING UNCERTAINTY WITH PROACTIVE OVERSIGHT

Operating in large-scale infrastructure sectors requires the ability to anticipate, assess, and respond to a broad range of risks. EIEL's structured risk management approach enables it to proactively safeguard assets, protect operating margins, and sustain uninterrupted, resilient value creation for all its stakeholders. This enhances the Company's ability to navigate uncertainty while pursuing growth opportunities.

Integrating Risk into Decision Making

EIEL views risk management as a strategic enabler. Potential vulnerabilities are proactively identified across its value chain, from bidding and execution to financial realisation and digital security. This approach helps the Company deploy targeted mitigation strategies, allowing it to navigate macroeconomic shifts, regulatory changes, and operational complexities with agility and confidence.

Risk Management Framework and Structure

The Risk Management Committee oversees a dynamic, enterprise-wide risk framework. This structure mandates regular risk assessments, which ensure that localised project-level risks are escalated and addressed by senior leadership. By institutionalising standard operating procedures (SOPs) and maintaining a continuous feedback loop between its on-site execution teams and the corporate office, the framework ensures rapid intervention, business continuity, and operational resilience.

Key Risks Identified and Mitigation Strategies

	The Risk	Mitigation Strategy
Cybersecurity and Data Integrity	As operations become increasingly digitised, cybersecurity threats, fraud attempts, and data breaches pose risks to financial and operational stability.	Following the cyber fraud incident experienced during the year, the Company acted swiftly and decisively to trace and recover the funds through legal and banking channels. Operationally, it initiated a comprehensive overhaul of its IT security architecture. EIEL has subsequently implemented stringent new SOPs, multi-tier authorisation protocols, and mandatory, continuous cybersecurity training for employees. These measures are designed to strengthen digital resilience and safeguard critical business systems against evolving cyber threats.
Financial and Working Capital	The Company's business is substantially linked to government-funded infrastructure projects, where payment cycles can be extended (such as historical delays experienced under the Jal Jeevan Mission), impacting short-term liquidity.	EIEL de-risks its cash flows by diversifying its order book across highly funded, secure schemes like AMRUT 2.0, Namami Gange, and multilateral agency-funded projects where fund availability is ring-fenced. It also maintains disciplined working capital management practices (targeting a 90-day cycle). Further, by keeping the Debt-to-Equity ratio at a highly comfortable 0.3x, EIEL ensures robust liquidity.
Execution and Operational Complexity	Executing highly complex projects like ZLD systems or large-scale renewable EPC mandates carries risks related to cost overruns, delays, or third-party subcontractor failures.	EIEL's integrated execution model – complete in-house engineering, procurement, and execution – is the strongest mitigant. By eliminating reliance on third-party subcontractors, EIEL maintains absolute control over project timelines and quality, allowing it to consistently deliver projects ahead of schedule and protect its guided 22% to 24% EBITDA margins.
Market and Bidding Uncertainties	Delays in tender evaluations, re-bidding processes, or shifts in government infrastructure spending can impact near-term order inflows and revenue visibility.	EIEL maintains a strong active bid pipeline while diversifying across high-growth renewable segments (solar, wind and BESS) and expanding into new geographies such as Maharashtra and Odisha. The acquisition of the wind business also marks the Company's entry into the B2B segment, complementing its existing B2G business and reducing dependence on government-led projects through a more diversified order pipeline.

BOARD OF DIRECTORS

MINDS GUIDING EIEL'S GROWTH

Mr. Sanjay Jain
Chairman &
Whole-Time Director

Mr. Manish Jain
Managing Director

Ms. Ritu Jain
Whole-Time Director

Ms. Shachi Jain
Whole-Time Director

Mr. Aseem Jain
Independent Director

Mr. Anil Goyal
Independent Director

Ms. Nutan Guha Biswas
Independent Director

Dr. Mukul Jain
Independent Director

SENIOR LEADERSHIP

Mr. Piyush Jain
Chief Operating Officer

Mr. Sunil Chauhan
Chief Financial Officer

Mr. Deepak Malhotra
Deputy Chief Financial Officer

Mr. Dheeraj Jain
General Manager

Mr. Sanjay Gupta
Deputy General Manager

Mr. Piyush Jain
Company Secretary

CORPORATE INFORMATION

Board of Directors

Mr. Sanjay Jain
Chairman and Whole-Time Director
(DIN: 02575734)

Mr. Manish Jain
Managing Director
(DIN: 02671522)

Ms. Ritu Jain
Whole-Time Director
(DIN: 09583136)

Ms. Shachi Jain
Whole-Time Director
(DIN: 09583066)

Mr. Aseem Jain
Independent Director
(DIN: 09708228)

Mr. Anil Goyal
Independent Director
(DIN: 00110557)

Ms. Nutan Guha Biswas
Independent Director
(DIN: 03036417)

Mr. Mukul Jain
Independent Director
(DIN: 07187651)

Chief Financial Officer

Mr. Sunil Chauhan

Company Secretary and Compliance Officer

Mr. Piyush Jain

Statutory Auditor

M/s. SS Kothari Mehta & Co. LLP,
Plot No. 68, Okhla Industrial Area,
Phase III, New Delhi - 110020

Internal Auditor

M/s. Jain Bansal & Gupta, New Delhi

Secretarial Auditor

M/s. Jain Alok & Associates, New Delhi

Registered Office

Unit No. 201, Second Floor, Plot No. B,
CSC/OCF-01, RG Metro Arcade,
Sector-11, Rohini,
Delhi North West - 110085, India

Bankers

Punjab National Bank
HDFC Bank
Kotak Mahindra Bank
Axis Bank
Yes Bank
AU Small Finance Bank
Indusind Bank
Federal Bank
IDBI Bank
IDFC Bank

Registrar and Transfer Agent

Bigshare Services Private Limited

CIN: U99999MH1994PTC076534

S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Cave Road, Andheri (East),
Mumbai - 400093

Tel: 022-62638200

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

MANAGEMENT DISCUSSION AND ANALYSIS

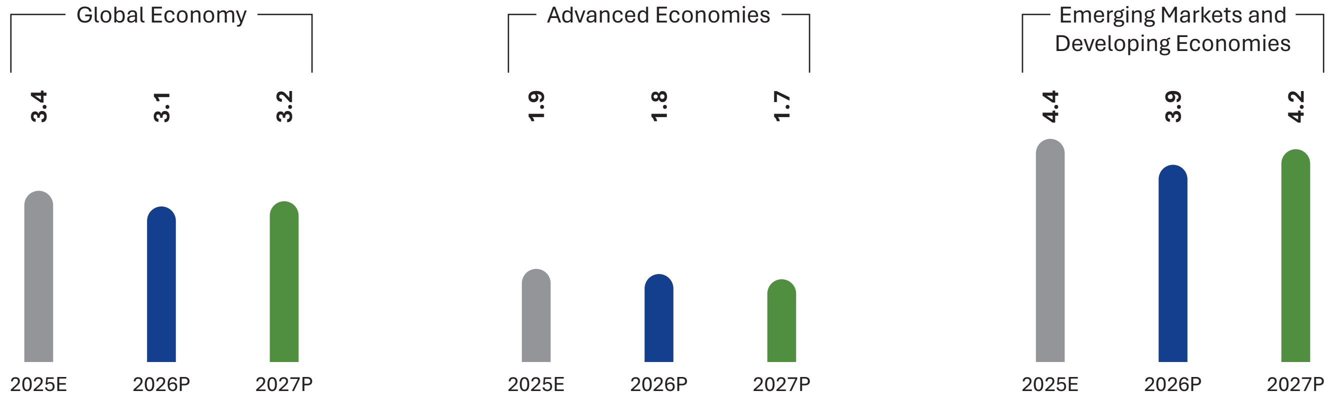
Global Economy

The global economy in 2025 and into 2026 has shown cautious stability, shaped by diverging growth trends and an uneven geopolitical environment. According to the International Monetary Fund's (IMF) World Economic Outlook, global growth is projected to slow to 3.1% in 2026 and 3.2% in 2027, mainly due to geopolitical conflicts in the Middle East, rising commodity prices, and tighter financial conditions.

While the global economy successfully withstood higher trade barriers and inflationary pressures in the previous year, renewed geopolitical fragmentation continues to pose downside risks. However, global inflation is expected to decline gradually towards central bank targets by 2027, paving the way for eventual monetary easing and more stable global capital flows.

(Source: https://www.imf.org/en/Publications/WEO, https://www.imf.org/en/blogs/articles/2026/04/14/war-darkens-global-economic-outlook-and-reshapes-policy-priorities)

Real GDP Growth Projections (in %)



E: Estimated P: Projected

(Source: International Monetary Fund, World Economic Outlook Projections, April 2026)

Indian Economy

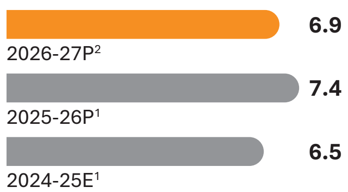
Despite global headwinds, India remains a standout growth performer, reinforcing its position as the world's fastest-growing major economy. Supported by resilient domestic consumption, strong service exports, and sustained public capital expenditure, India's GDP grew by a robust 7.4% in FY 2025-26.

The Government's continued focus on infrastructure development remains central to this momentum. The Union Budget 2026-27 allocated INR 12.2 Lakh crore to public capex, reaffirming its emphasis on infrastructure development across logistics, railways, defence manufacturing, and digital infrastructure. These investments are improving supply-side efficiencies, lowering logistics costs, and strengthening India's manufacturing competitiveness.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221455&reg=3&lang=2)

India is also witnessing a major structural shift towards sustainable and resilient infrastructure. Driven by stricter environmental regulations and national decarbonisation mandates, the country is accelerating its transition towards clean-tech, renewable energy integration, and circular water economies. This shift is positioning India as a global frontrunner in sustainable industrial development.

GDP Growth Projection (in %)



E: Estimated P: Projected

(Sources:[1]https://mospi.gov.in/uploads/latestreleasesfiles/1767782498513-GDP%20Press%20Note%20on%20FAE%202025-26.pdf

[2]https://timesofindia.indiatimes.com/business/india-business/rbi-keeps-rates-on-hold-forecasts-6-9-growth-for-27/articleshow/130103526.cms)

Global Water and Wastewater Treatment Industry

The global water and wastewater treatment sector is witnessing robust growth, driven by the dual need to secure safe drinking water supplies and sustainably manage municipal sewage and industrial effluents. The broader water and wastewater treatment market, covering treatment equipment, chemicals and related services, was valued at USD 372.39 billion in 2025 and is projected to reach USD 400.32 billion by 2026. Within this ecosystem, the specialised wastewater treatment services market, focused on engineering, procurement, construction and operations, was valued at USD 62.65 billion in 2024 and is expected to reach USD 92.74 billion by 2030, growing at a CAGR of 6.87%.

To meet increasingly stringent potable water standards and effluent discharge norms, the sector is shifting towards advanced membrane-based technologies, including ultrafiltration and reverse osmosis (RO). At the same time, the industry is moving away from fragmented construction contracts towards integrated, lifecycle-focused Design-Build-Operate (DBO) and long-term Operations and Maintenance (O&M) models to ensure sustained regulatory compliance across water supply and wastewater management.

(Sources: https://www.fortunebusinessinsights.com/water-and-wastewater-treatment-market-102632, https://www.marketsandmarkets.com/Market-Reports/wastewater-treatment-service-market-38039841.html)

Key Growth Drivers

Escalating Water Scarcity Driving Purification and Reuse

With nearly 10% of the global population living in countries facing high to critical water stress, a severe water scarcity crisis is emerging. Freshwater demand is projected to exceed supply by 40% by 2030. Despite the growing crisis, only 11% of the nearly 359 billion cubic metres of wastewater generated globally each year is intentionally reused, while almost 48% is discharged untreated. To bridge this widening gap and support nearly half of the global population facing seasonal water scarcity, municipalities are expanding freshwater treatment infrastructure and accelerating wastewater recycling to create reliable secondary water sources.

(Sources: https://www.weforum.org/stories/2023/03/global-freshwater-demand-will-exceed-supply-40-by-2030-experts-warn/, https://www.researchgate.net/publication/349111100_Country-level_and_gridded_estimates_of_wastewater_production_collection_treatment_and_reuse)

Stringent Environmental and ZLD Mandates

Growth is being driven by stricter enforcement of environmental regulations, particularly Zero Liquid Discharge (ZLD) norms across high-polluting industries. Severe penalties for untreated effluent discharge are compelling industries to invest steadily in advanced wastewater treatment technologies.

Infrastructure Capacity Expansion

The OECD estimates global water infrastructure investment requirements could reach USD 6.7 trillion by 2030 and USD 22.6 trillion by 2050. Rising demand for water security, infrastructure modernisation, and wastewater treatment is creating significant opportunities for capacity expansion across water and wastewater ecosystems.

(Source: https://www.oecd.org/content/dam/oecd/en/publications/reports/2019/08/making-blended-finance-work-for-water-and-sanitation_ce59dbca/5efc8950-en.pdf)

Shift to Circular Economy and Resource Recovery

Driven by UN SDG targets and corporate ESG goals to reduce freshwater extraction, the global push towards wastewater recycling and reuse is transforming conventional sewage treatment plants into resource recovery centres. These facilities can extract biogas and supply high-quality reclaimed water for industrial applications.

Outlook

The global outlook remains positive, driven by a structural shift towards resilient, circular water economies. Capital deployment will continue across advanced membrane-based technologies for freshwater supply and resource-recovering wastewater facilities. For the EPC sector, Public-Private Partnerships (PPPs) will remain the primary financing mechanism, driving strong demand for integrated Design-Build-Operate (DBO) and long-term O&M contracts that ensure sustained operational reliability.

Global Renewable Energy and BESS Industry

The global shift towards clean energy has accelerated growth across the renewable sector. Driven by rising demand, rapid technological advances, and supportive policies across more than 130 nations, the International Energy Agency (IEA) projects global renewable capacity to reach 7,300 GW by 2028. Solar photovoltaic (PV) and wind energy are expected to lead this growth, accounting for 95% of all new capacity additions. Over the next five years, the world is expected to add a record 4.5 TW of wind and solar capacity, marking a 67% increase over the previous five-year period.

As of 2024, the global renewable energy market was valued at nearly USD 1.2 trillion and is projected to grow at a CAGR of over 9.5%, surpassing USD 2.4 trillion by 2032. To support this sharp rise in intermittent generation, the global Battery Energy Storage System (BESS) market is also scaling up rapidly. Valued at USD 74.6 billion in 2026, the market is expected to reach USD 170.1 billion by 2033, registering a strong CAGR of 13% during the period.

(Sources: https://www.mercomindia.com/global-renewable-capacity-2028-iea, https://about.bnef.com/insights/clean-energy/progress-despite-fragmentation-the-energy-transition-to-2030/, https://www.iea.org/energy-system/renewables, https://www.fairfieldmarketresearch.com/report/battery-energy-storage-system-market)

Key Growth Drivers

Decarbonisation Mandates

Sovereign net-zero commitments and stringent climate policies are accelerating capital shifts away from fossil fuels. In 2024, global clean energy investment reached a record USD 2 trillion, nearly double fossil fuel investments.

(Source: https://www.iea.org/reports/world-energy-investment-2024)

Intermittency and Grid Imbalance

Rising solar and wind penetration is increasing grid instability. The urgent need to balance power loads is driving significant investments in hybrid energy systems integrated with BESS.

Technological Advancements and Cost Reductions

Continuous innovation in battery chemistries and manufacturing scale efficiencies are rapidly lowering the levelised cost of storage (LCOS). In 2025, battery pack prices for stationary storage fell 45% year-on-year to a record low of USD 70/kWh, making utility-scale BESS commercially viable.

(Source: https://about.bnef.com/insights/clean-transport/new-record-lows-for-battery-prices/)

Corporate Energy Transition

Driven by stringent ESG targets and the need for long-term price stability, corporations are accelerating green energy procurement. In 2025 alone, global corporations signed Power Purchase Agreements (PPAs) for nearly 56 GW of clean power.

(Source: https://about.bnef.com/insights/clean-energy/corporate-clean-energy-buying-fell-in-2025-after-nearly-a-decade-of-growth/)

Outlook

The global renewable energy sector is undergoing a steady transition, driven by sovereign decarbonisation targets and long-term energy security goals. This momentum is supported by record global energy transition investments of USD 2.3 trillion in 2025. As part of this shift, the industry is moving beyond standalone generation towards integrated, grid-resilient infrastructure.

Within this evolving landscape, capital allocation is increasingly focused on sub-segments pairing solar and wind assets with utility-scale BESS. Traditionally, standalone renewable assets operate at lower Capacity Utilisation Factors (CUF) of 20-35%. However, hybrid systems can raise blended CUFs to 70-80% while enabling round-the-clock (RTC) power delivery.

Supported by rising global investments in energy storage, hybrid park deployment is expected to strengthen renewables as a reliable and dispatchable baseload power source. This transition is further reflected in the sharply narrowing global solar-to-storage deployment ratio, projected to decline from 56:1 in 2016 to 4:1 by 2026. As a result, cumulative global battery storage capacity is expected to grow 17-fold to 3.8 TW by 2050.

(Sources: https://about.bnef.com/insights/clean-energy/bloombergnefs-new-energy-outlook-2026-transition-to-newer-technologies-expanded-electrification-to-strengthen-nations-energy-security/, https://about.bnef.com/insights/clean-energy/energy-storage-enters-the-100-gigawatt-era-three-things-to-know/)

Indian Water and Wastewater Treatment Industry

The Indian water and wastewater treatment industry is poised for steady growth, supported by widening supply-demand gaps and increasing government focus on infrastructure development. Within this industry, the water and wastewater treatment technology market, covering filtration, membrane systems, biological and chemical treatment, water reuse and ZLD solutions, is projected to grow from USD 2.98 billion in 2025 to USD 5.17 billion by 2031, at a CAGR of 9.62% during 2026-2031.

Growth is driven by rising freshwater scarcity, stricter zero-liquid-discharge (ZLD) norms, government initiatives such as AMRUT 2.0, growing adoption of wastewater reuse and advanced treatment solutions across municipal and industrial sectors, and ESG-linked industrial decarbonisation efforts.

(Source: https://www.mordorintelligence.com/industry-reports/india-water-and-wastewater-treatment-wwt-technology-market)

Key Growth Drivers

Rising Water Stress and Declining Per-Capita Availability

India ranks 132nd globally in per capita water availability, placing it among water-stressed nations. Annual per capita water availability stood at 1,486 cubic metres in 2021, below the 1,700 cubic metre water stress threshold, and is projected to decline further to 1,140 cubic metres by 2050. This is increasing the need for water treatment, reuse and sustainable water management solutions.

Sharp Decline in Freshwater Availability

Between 1950 and 2024, India witnessed a 73% decline in per capita surface water availability, reflecting mounting pressure on freshwater resources and reinforcing the need for alternative water sourcing and treatment infrastructure.

Large Urban Wastewater Treatment Deficit

Urban India generated 72,368 MLD of sewage during FY 2020-21 against an installed treatment capacity of 31,841 MLD and an operational capacity of only 26,869 MLD. Of the total sewage generated, only 28% (20,236 MLD) was treated, while 72% remained untreated and was discharged into water bodies or land. This highlights significant treatment infrastructure requirements.

Regulatory Push towards Water Reuse

The Ministry of Jal Shakti's mandate requiring cities to recycle and reuse at least 20% of water consumption is expected to support investments in wastewater treatment, recycling and reuse infrastructure.

Smart Cities Mission and Urban Modernisation

The push to develop robust Smart Cities is acting as a major catalyst for modernising urban water supply systems. It is driving the implementation of SCADA-enabled networks, smart metering and automated quality monitoring to reduce leakages.

(Source: https://www.downtoearth.org.in/water/safety-in-circularity)

By Application

In the Indian market, the municipal sewage treatment segment accounts for the largest volume share, driven by rapid urbanisation and the urgent need to treat over 72,000 MLD of urban sewage generated daily. Highly polluting sectors such as textiles, pharmaceuticals and chemicals are investing heavily in robust Effluent Treatment Plants (ETPs) to comply with Zero Liquid Discharge (ZLD) mandates. As a result, industrial applications command premium technology investments despite smaller overall volumes.

India Water and Wastewater Treatment Infrastructure Market Revenue Estimates and Forecast, by Application, 2024-2033 (USD billion)

	2024	2027	2030	2033	CAGR % (2024-33)
1 Sewage Water Treatment Plant	5.312	6.315	7.550	9.070	6.12%
2 Common Effluent Treatment Plant	1.826	2.161	2.572	3.075	5.96%
3 Water Treatment Plant	6.736	8.052	9.685	11.705	6.33%
Total	**13.874**	**16.528**	**19.808**	**23.850**	**6.20%**

(Sources: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organisations, Ministry of Jal Shakti (MoJS), Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data)

Industry Trends

India is undergoing a paradigm shift from simple disposal to structured recycling, reuse, and resource recovery. Current best practices focus on building a localised circular economy, where wastewater is viewed not as waste but as a critical utility resource.

Sludge Management and Valorisation

A rapidly developing focus area in the country is the advanced treatment of sludge generated from treatment plants. Modern systems classify sludge (Class A, B, or C) and use thermal hydrolysis and anaerobic digestion to convert it into valuable by-products, including nutrient-rich bio-fertilisers for agriculture and biogas for energy generation.

Resale of Treated Water

With widening supply-demand gaps, STPs and CETPs are adopting revenue-generation models by legally reselling tertiary-treated wastewater to process industries and thermal power plants, significantly reducing freshwater dependence.

Energy Integration

Modern plants are increasingly integrating sustainable on-site energy solutions, combining biogas-to-electricity turbines and rooftop solar systems to offset the high energy costs associated with aeration and pumping.

Government Initiatives

The sector is strongly supported by centrally funded government missions that provide long-term visibility and execution scale over the next decade:

AMRUT 2.0 (Atal Mission for Rejuvenation and Urban Transformation)

Operated under the Ministry of Housing and Urban Affairs, AMRUT 2.0 aims to make all recognised cities and municipalities in India water secure. With a total budgetary outlay of INR 2.77 Lakh crore, including central assistance of INR 76,760 crore, the mission strongly promotes the circular economy. It mandates that cities meet at least 20% of their water demand and 40% of industrial water demand through the recycling and reuse of treated wastewater, driving demand for advanced tertiary STPs.

(Source: https://mohua.gov.in/upload/uploadfiles/magazines/AMRUT-2.0-Guidelines.pdf)

Namami Gange (National Mission for Clean Ganga)

Managed by the National Mission for Clean Ganga (NMCG), this 100% centrally funded initiative continues to support the ecological rejuvenation of the Ganga river basin. With an approved Phase-II outlay of INR 22,500 crore through 2026, the mission has pioneered the successful Hybrid Annuity Model (HAM) and the 'One City, One Operator' approach. This ensures that a single developer is responsible for the complete design, construction, and 15-year O&M of a city's sewage infrastructure.

Swachh Bharat Mission – Urban 2.0 (SBM-U 2.0)

With an overall outlay of INR 1.41 Lakh crore, including a committed central share of INR 36,465 crore, SBM-U 2.0 extends beyond solid waste management to promote sustainable sanitation in smaller municipalities. A key pillar of the mission is Faecal Sludge and Septage Management (FSSM) in Tier 2 and Tier 3 cities, ensuring that untreated wastewater or faecal sludge is not discharged into the environment or water bodies. This is unlocking a large decentralised wastewater treatment market across the country's hinterlands.

Budgetary Allocation under Ministry of Housing and Urban Affairs (FY 2025-26 Budget Estimate)

₹ **34,807.00** Crore
MRTS and Metro Projects

₹ **23,294.00** Crore
PMAY – Urban and PMAY-U 2.0

₹ **10,000.00** Crore
AMRUT

₹ **5,000.00** Crore
Swachh Bharat Mission – Urban

₹ **5,150.00** Crore
General Pool Accommodation

(Source: PRS India)

Outlook

The Indian wastewater treatment market presents a strong long-term growth opportunity, supported by favourable structural demand drivers and sustained investment visibility. With an estimated immediate bid pipeline exceeding INR 26,000 crore under AMRUT 2.0 alone, the sector remains structurally positioned for sustained double-digit growth. The future landscape will be dominated by Hybrid Annuity Models (HAM) and 'One City, One Operator' frameworks, enabling long-term operational efficiency and stable annuity yields for EPC players.

Further, as the National Green Tribunal enforces stringent ZLD guidelines and mandates the purchase of treated sewage water by thermal power plants, industrial demand for complex tertiary treatment and desalination equipment is expected to rise. This combination of consistent regulatory enforcement, assured central funding, and expanding industrial reuse secures a commercially attractive long-term runway for organised players in the market.

Indian Renewable Energy and BESS Industry

The Indian renewable energy sector is witnessing accelerated capacity expansion, driven by the national ambition to achieve 500 GW of non-fossil fuel capacity by 2030. India has reached a historic milestone in its clean energy transition, surpassing its Nationally Determined Contributions (NDC) targets. As of January 2026, the country's total installed power generation capacity stood at 520.51 GW, with non-fossil sources accounting for 271.96 GW.

Reinforcing this momentum, a record 52.53 GW of total generation capacity was added during the year, of which 39.65 GW came exclusively from renewables, marking the highest single-year addition in India's history. Driven by rising peak electricity demand, this expansion, led mainly by solar and wind, strengthens India's position as the world's third-largest renewable energy market.

Within this broader scenario, the wind energy segment presents significant strategic opportunities. India's cumulative installed wind power capacity crossed 56 GW by the end of FY 2025-26, supported by a record 6.05 GW capacity addition during the year. This growth aligns directly with the government's target of achieving 100 GW of installed wind capacity by 2030. In addition, the development pipeline is increasingly shaped by Wind-Solar Hybrid tenders, as central and state agencies prioritise integrated models to optimise transmission infrastructure and deliver firmer, dispatchable power.

However, the rapid influx of variable solar and wind power also creates challenges related to grid stability and intermittency. To support this transition, the Battery Energy Storage Systems (BESS) segment is emerging as a key growth driver. According to the Central Electricity Authority (CEA), India will require nearly 42 GW (208 GWh) of BESS capacity by FY 2029-30 to efficiently integrate rising renewable generation into the grid.

(Sources: https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2228348, https://cea.nic.in/wp-content/uploads/irp/2023/05/NEP_2022_32_FINAL_GAZETTE-1.pdf)

Key Growth Drivers

Aligned closely with global clean energy transition trends, India's renewable and BESS market is driven by several global and local growth factors:

Grid Imbalancing and Intermittency

The rapid expansion of intermittent solar and wind assets has created significant grid-balancing needs. This dynamic is driving utility-scale demand for BESS to store excess power and stabilise load requirements.

Viability Gap Funding (VGF)

To support the commercial viability of the BESS ecosystem, the Indian Government has approved Viability Gap Funding (VGF) schemes for initial BESS projects, encouraging private sector participation.

Push for Round-the-Clock (RTC) Power

Industries and power distribution companies (DISCOMs) are shifting from standalone solar and wind towards firm, dispatchable, 24/7 renewable power. This is increasing the relevance of integrated Solar-Wind-Storage hybrid assets.

Outlook

The future of India's renewable energy sector lies in hybridisation and storage. The industry is moving beyond standalone solar parks towards integrated, grid-balancing infrastructure. EPC and IPP developers that can effectively integrate wind, solar and BESS will gain a distinct competitive advantage by enabling 24/7 power supply, reducing grid imbalances and ensuring reliable long-term energy yields.

Business Overview

Enviro Infra Engineers Limited ('EIEL' or 'The Company') is among India's leading players in the essential utilities and sustainable infrastructure sector, with a diversified presence across water, wastewater, and renewable energy infrastructure. The Company operates through two distinct pillars: its core water and wastewater infrastructure business and its renewable energy platform, housed under a separate subsidiary.

With over 17 years of experience since its incorporation in 2009, EIEL has established a strong market position backed by proven execution capabilities. To date, the Company has delivered over 57 projects with an aggregate treatment capacity of nearly 960 MLD, building a strong track record in the design, construction, and operation of complex Sewage Treatment Plants (STPs), Common Effluent Treatment Plants (CETPs), and advanced tertiary treatment infrastructure. During FY 2025-26, the Company further expanded its geographical footprint through project wins across Maharashtra, Bihar, Odisha, and other key markets, strengthening its presence in India's water infrastructure space.

The Company also achieved a major corporate milestone with its successful IPO in FY 2024-25, which became the largest IPO in the sector and set a new industry benchmark. The listing enhanced the Company's market visibility, strengthened its capital base, and positioned it for the next phase of growth.

Operating as a distinct and separate growth engine, the Company's renewable energy business is housed under EIE Renewables Private Limited (EIE RPL), its wholly owned subsidiary. During FY 2025-26, EIE RPL progressed the development of a 79 MW solar IPP portfolio and 12 MW of solar EPC projects, which are currently under implementation. The Company also secured four NTPC-awarded BESS EPC projects aggregating 930 MWh and advanced the development of a 150 MWh BESS IPP project, further strengthening its presence in the energy storage sector.

Further strengthening its renewable platform, the Company acquired Suyog Urja Limited on 28th April, 2026 for INR 311 crore. The acquisition added a specialist wind EPC capability with execution experience across 1,200 MW projects and an active execution pipeline of 1,702 MW and an order book of approximately INR 777 crore.

By operating across both water recycling and hybrid clean energy ecosystems, Enviro Infra Engineers is uniquely positioned as an integrated provider of climate-resilient and sustainable infrastructure solutions.

Competitive Strengths

1 In-House Design and Execution Capabilities

EIEL executes projects through strong in-house design, engineering, and process capabilities, supported by specialised civil contractors for site execution. This backward integration ensures strict quality control, reduces margin leakage, and enables timely project delivery.

2 Integrated Renewable Execution Capabilities

Backed by a proven track record EIEL has built end-to-end renewable EPC capabilities. To strengthen this portfolio, the Company strategically acquired Suyog Urja, a wind EPC company. This combined expertise positions EIEL to deliver integrated hybrid solutions for complex, multi-technology national tenders.

3 Early-Mover Advantage in BESS

Building on its renewable foundation, EIEL holds an early-mover advantage in the fast-growing BESS market. By proactively meeting complex technical pre-qualifications for early utility-scale tenders, the Company secured 1,080 MWh of capacity, among the largest storage portfolios held by Indian EPC players.

4 Distinct, Annuity-Style Returns from IPP Assets

To generate predictable long-term value beyond EPC cycles, the Company is building a dedicated portfolio of Independent Power Producer (IPP) assets (79 MW solar, 150 MWh BESS). Importantly, this segment is evaluated separately from the EPC business. Instead of EBITDA, the IPP segment focuses on long-term Internal Rate of Return (IRR), sustained energy sales revenue, and lease rental income, enabling steady annuity-style cash flows across the asset lifecycle.

5 Asset-Light Financial Prudence

EIEL maintains a disciplined balance sheet. While selectively undertaking Hybrid Annuity Model (HAM) projects alongside EPCs (targeting a 75:25 mix), the Company closely monitors its capital structure, maintaining a comfortable debt-to-equity ratio of 0.3x and keeping it well below 1.0x to support long-term stability.

Opportunities

1 The ZLD, Tertiary Treatment, and Reuse Boom

Growing regulatory focus on Zero Liquid Discharge (ZLD), wastewater reuse, and stricter discharge norms is creating strong opportunities in CETPs and advanced treatment solutions. Rising demand from thermal plants and industries for treated wastewater is also creating recurring revenue opportunities through reuse models.

2 Advanced Sludge Management

As the sector moves towards resource recovery, opportunities are emerging in sludge treatment and valorisation. The Company's 'Value from Waste' strategy supports revenue generation through biogas/CBG extraction, conversion of sludge into bio-fertilisers, and the use of Class A/B/C sludge as energy feedstock.

3 Grid Balancing and Hybrid Energy Solutions

Increasing renewable energy penetration is driving demand for grid-balancing solutions, creating significant opportunities for BESS and hybrid renewable platforms. The acquisition of Suyog Urja strengthens the Company's Solar, Wind, and BESS capabilities. Supported by Viability Gap Funding (VGF), these capabilities provide a strong long-term growth runway.

4 Robust Bidding Pipeline

Government-led programmes continue to provide strong order visibility and a healthy medium-term bidding pipeline. Supported by opportunities under AMRUT 2.0 and Namami Gange Phase-II, the Company remains well positioned for sustained order inflows, strengthening revenue visibility and growth prospects.

Threats

1 Land Acquisition and Site Clearances

Infrastructure projects inherently face risks related to delays in land acquisition, right-of-way (RoW) approvals, and local clearances, which may extend execution timelines and delay revenue recognition.

2 Grid Non-availability and Evacuation Bottlenecks

For EIEL's renewable energy ventures, delays in state-level grid infrastructure and transmission connectivity may affect timely commissioning and power evacuation for its IPP and EPC solar/wind assets.

3 Dependency on Government Funding Cycles

As the primary clients are state government bodies, unexpected delays in central fund disbursements or shifts in budget allocations, as witnessed historically in certain rural missions, may temporarily impact working capital cycles.

4 Intense Competition

The attractive nature of the water utility and renewable sectors continues to draw domestic and international players, leading to aggressive bidding environments that require strict margin discipline.

Financial Overview

Enviro Infra Engineers continued to strengthen its growth visibility, supported by a robust order pipeline of INR 68,136 million at a consolidated level. For FY 2025-26, Revenue from Operations stood at INR 11,456.00 million, representing a growth of 7.5% year-on-year. EBITDA improved by 11.4% to INR 320.03 million and PAT surged by 6.34% to INR 112.37 million.

A major milestone was the acquisition of Suyog Urja through EIE Renewables Private Limited, marking Enviro Infra Engineers' entry into the wind energy EPC segment and strengthening its renewable platform across solar and BESS.

The Company's healthy order pipeline and disciplined execution approach provide strong forward visibility, with existing order inflows supporting medium-term growth expectations under conservative conversion assumptions.

50.46%
Revenue CAGR
(FY 2021-22 to FY 2025-26)

52.81%
PAT CAGR
(FY 2021-22 to FY 2025-26)

Key Financial Ratios

Ratios	2025-26	2024-25	Variance	Rationale (for Variance >25%)
Debtors Turnover (X)	6.18	6.88	(10.26)%	NA
Inventory Turnover (X)	30.34	27.54	10.14%	NA
Interest Coverage Ratio (X)	12.23	13.39	(8.64)%	NA
Current Ratio (X)	2.56	3.07	(16.82)%	NA
Debt Equity Ratio (X)	0.34	0.24	41.67%	The variation is on account of better utilisation of borrowings for business operations during the reporting year.
Operating Profit Margin (%)	25.70	26.05	(1.37)%	NA
Net Profit Margin (%)	16.44	16.62	(1.04)%	NA
Return on Net Worth (%)	16.92	27.54	(38.56)%	The variance is mainly driven by an increase in unbilled revenue, advance tax, mutual fund investments, property, Plant and Equipment (PPE), and goodwill arising from the acquisition of a company during 2025-26.
Return on Capital Employed (%)	17.21	22.62	(23.91)%	NA
Basic Earnings per Share (EPS) (INR)	10.42	11.76	(11.39)%	NA

Risk Management

The Company adopts a proactive, multi-layered approach to risk management to safeguard stakeholder value and ensure operational continuity:

Cybersecurity and Fraud Mitigation

Cyberattacks and financial fraud pose significant risks to operational continuity, sensitive corporate data, and financial assets. Recognising these vulnerabilities and the heightened industry threat landscape, the Company places the highest priority on its digital security infrastructure. During FY 2025-26, it comprehensively overhauled its Standard Operating Procedures (SOPs) and implemented rigorous multi-tiered digital firewalls.

Supply Chain and Raw Material Volatility

As an infrastructure developer, the Company remains exposed to price fluctuations in key commodities, including steel and cement, as well as specialised components such as RO membranes and BESS battery cells. To mitigate these risks, the Company incorporates price escalation clauses in long-term contracts wherever feasible and maintains strategic tie-ups with tier-1 global and domestic suppliers to ensure uninterrupted material availability.

Regulatory and Compliance Risk

The water and renewable sectors remain highly regulated, with stringent discharge norms enforced by the National Green Tribunal (NGT) and Central Pollution Control Board (CPCB). The Company leverages its strong in-house design and engineering capabilities to build STPs and CETPs that not only meet but exceed current regulatory standards, thereby future-proofing assets against evolving environmental laws.

Grid Integration and Technology Obsolescence

The rapid evolution of Battery Energy Storage Systems (BESS) and renewable hybrid technologies presents the risk of technological obsolescence. In addition, delays in state transmission infrastructure may hinder project commissioning. To address this, the Company follows a technology-agnostic approach and partners with multiple leading global OEMs to deploy the most efficient storage systems. It also conducts rigorous pre-bid site assessments to ensure robust power evacuation infrastructure is in place before committing to renewable EPC or IPP projects.

Working Capital Management Risk

As an EPC-driven business, the Company requires significant upfront investments towards procurement, project mobilisation, subcontracting, and workforce deployment, while collections remain linked to milestone-based billing and certification processes. Delays in customer payments, release of retention money, or extended approval cycles may lengthen the working capital cycle and increase funding requirements. Moreover, execution of large-scale projects and business expansion may raise working capital intensity, potentially affecting liquidity and cash flow management if not monitored effectively.

Credit Risk

Credit risk primarily arises from receivables, especially in EPC and O&M contracts executed for public sector clients. However, a substantial portion of the Company's client base includes reputed government bodies, urban development authorities, and state-led infrastructure agencies. These contracts are typically backed by budgetary allocations or multilateral funding (e.g., World Bank, ADB), significantly lowering the risk of default. Enviro Infra conducts pre-bid due diligence on project funding status, authority credibility, and payment terms to ensure risk minimisation. Additionally, project receivables are monitored rigorously, and conservative provisioning is made based on expected credit loss models.

Liquidity Risk

Liquidity risk pertains to the Company's ability to meet its short-term financial obligations. Given the capital-intensive nature of EPC projects, maintaining liquidity is critical to ensure timely project execution and vendor payments. The Company manages liquidity through a disciplined approach to working capital management, continuous cash flow forecasting, and availability of committed banking lines. Investments in fixed deposits and low-risk liquid funds further enhance financial flexibility.

Interest Rate Risk

While the Company does not have significant exposure to market-linked financial instruments, its working capital borrowings are primarily benchmarked to RBI-regulated reference rates such as REPO or Treasury Bills. Consequently, any upward revision in interest rates may impact borrowing costs. To mitigate this, interest rate scenarios are factored into project costing and financial projections at the bidding stage, ensuring adequate coverage of financing risk within the project margins.

Human Resources

For EIEL, workforce remains its most valuable asset. The Company believes true corporate growth is closely linked to the welfare and development of its people and the communities it serves. It focuses on creating a supportive work environment for on-site teams and labour across project sites through adequate facilities, support systems, and initiatives that promote workforce well-being. To attract, retain, and reward talent, the Company fosters a strong culture of ownership and long-term commitment, while continuing to invest in training and capability-building programmes aligned with its long-term strategic vision. The total number of employees as on 31st March, 2026 is 1,844.

Automation and Technology Integration

As the infrastructure industry rapidly modernises, the Company does not view automation or AI as threats to employment. Instead, it continues to integrate automation and instrumentation across operations to improve efficiency and reliability. Technology-enabled systems reduce dependence on manual intervention, helping minimise process deviations and operational errors. Integrated monitoring and control mechanisms further enhance precision, consistency, and seamless execution across project lifecycles.

Corporate Social Responsibility

Beyond its workforce, the Company remains committed to creating broader social impact through Enviro Vatsalya Foundation (EVF), its CSR arm. EVF focuses on education, hunger alleviation, environmental sustainability, animal welfare, and medical assistance. Through the foundation, the Company supports meaningful initiatives and institutions addressing some of India's key developmental challenges, reinforcing its commitment to inclusive and sustainable growth.

Internal Control System and its Adequacy

Enviro Infra Engineers maintains a robust internal control and monitoring framework designed to support its operational requirements. The framework ensures assets are safeguarded, transactions are properly authorised and recorded, and regulatory compliance are maintained. Financial governance is strengthened through disciplined budget oversight and well-defined standard operating procedures. Internal auditors also play a key role in assessing compliance and control effectiveness, enabling management to take timely corrective actions and drive continuous improvement.

Following a cybersecurity incident, the Company conducted a comprehensive review of its financial approval workflows and implemented enhanced multi-tiered digital security protocols. These measures were introduced to mitigate such vulnerabilities and prevent recurrence.

Disclosure of Accounting Treatment

The financial statements of your Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Companies Act, 2013.

Cautionary Statement

This section contains statements relating to the Company's objectives, expectations, projections, and assumptions, which may be construed as 'forward-looking statements' under applicable securities laws and regulations. These statements are based on anticipated future developments and certain underlying assumptions; however, actual outcomes may vary materially from those expressed or implied due to factors beyond the Company's control. Enviro Infra Engineers does not undertake any obligation to publicly update or revise such statements in light of subsequent events or developments. Stakeholders are advised to exercise discretion and consider the inherent risks and uncertainties while interpreting these forward-looking statements.

Director's Report

Dear Members,

The Directors take pleasure in presenting the 16th (Sixteenth) Annual Report of the Company together with the Audited Financial Statement and Auditor's Report thereon for the Financial Year ended on 31st March, 2026.

1. FINANCIAL SUMMARY & HIGHLIGHTS

The Company's financial performance (standalone & consolidated) for the financial year ended 31st March, 2026 is summarised below:

(₹ in lakh)

Particulars	Consolidated		Standalone	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total Income (Revenue from Operations and Other Income)	1,18,796.98	1,08,546.86	1,05,685.19	1,07,114.75
Profit before Interest, tax and depreciation (EBIDTA)	31,043.20	28,717.69	26,651.97	27,351.44
Profit before Tax (PBT)	24,962.48	24,055.12	22,886.18	23,493.49
Less: Tax expenses	6,123.95	6,340.33	5,798.37	6,156.82
Profit after Tax (PAT)	18,838.53	17,714.79	17,087.81	17,336.67
Non-Controlling interest- Share in Profit/(Loss) for the year	543.86	84.52	-	-
Other Comprehensive Income	(60.35)	(8.71)	(60.35)	(8.71)
Total Comprehensive Income	18,778.18	17,706.08	17,027.45	17,327.96

2. FINANCIAL PERFORMANCE

During the financial year ended 31st March, 2026, the Company continued to demonstrate resilient operational and financial performance. On a standalone basis, the Company recorded Revenue from Operations of INR 1,01,510.09 Lakh as against INR 1,04,567.64 Lakh in the previous year. Profit Before Tax stood at INR 22,886.15 Lakh as compared to INR 23,493.49 Lakh in the previous year, while Profit After Tax for the year amounted to INR 17,087.78 Lakh as against INR 17,336.67 Lakh in FY 2024-25.

On a consolidated basis, Revenue from Operations increased to INR 1,14,559.96 Lakh from INR 1,06,605.60 Lakh in the previous year, registering a growth of approximately 7.46%. Consolidated Profit Before Tax increased to INR 24,962.42 Lakh from INR 24,055.12 Lakh in the previous year, while Consolidated Profit After Tax rose to INR 18,838.47 Lakh from INR 17,714.79 Lakh, reflecting a growth of approximately 6.34%.

Despite the disruptions in global supply chains and logistics arising from the ongoing geopolitical tensions in the Middle East, the Board is pleased with the Company's sustained profitability and strong financial position, which reflects the continued focus on operational excellence, efficient project execution, prudent financial management and the growing demand for water and wastewater treatment infrastructure across the country.

3. THE STATE OF COMPANY AFFAIRS

The Company is in the business of designing, construction, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs) and Water Supply Scheme Projects (WSSPs) for government authorities/bodies. WWTPs include Sewage Treatment Plants (STPs), Sewerage Schemes (SS) and Common Effluent Treatment Plants (CETPs) while WSSPs include Water Treatment Plants (WTPs) along with pumping stations and laying of pipelines for supply of water.

During the period under review, the Company through its Wholly Owned Subsidiary, also forayed into the renewable segment.

Details and status of acquisitions

During the period under review, the Company has directly and indirectly acquired the following Companies:

(i) EIE Renewables Private Limited – The Company had on 7th May, 2025 acquired EIE Renewables Private Limited ("ERPL") to tap the opportunities prevailing in the renewable energy sector and aligns with the long-term vision of the Company to expand into sustainable and future-oriented business segments. With this acquisition, ERPL became the Wholly Owned Subsidiary of the Company.

(ii) Sunaxis Renewables Private Limited – The Company, through its Wholly Owned Subsidiary i.e. EIE Renewables Private Limited ("ERPL"), had on 6th June, 2025 acquired Sunaxis Renewables Private Limited ("Sunaxis") to tap the opportunities prevailing in the Solar Power Projects and aligns with the long-term vision of the Company to expand into sustainable and future-oriented business segments. With this acquisition, Sunaxis became the Wholly Owned Subsidiary of ERPL and Step-Down Wholly Owned Subsidiary of the Company.

(iii) Soltrix Energy Solution Private Limited - The Company, through its Wholly Owned Subsidiary i.e. EIE Renewables Private Limited ("ERPL"), had on 25th June, 2025 acquired Soltrix Energy Solution Private Limited ("Soltrix") to independently execute the project awarded to Soltrix i.e. implementing the project involving design, finance, engineering, procurement, construction, operation and maintenance of solar power project with a project capacity of 29 MW (AC). With this acquisition, Soltrix became the Wholly Owned Subsidiary of ERPL and Step-Down Wholly Owned Subsidiary of the Company.

(iv) Vento Power Infra Private Limited - The Company, through its Wholly Owned Subsidiary i.e. EIE Renewables Private Limited ("ERPL"), had on 20th August, 2025 acquired Vento Power Infra Private Limited ("Vento") to tap the opportunities prevailing in the renewable energy sector and aligns with the long-term vision of the Company to expand into sustainable and future-oriented business segments. With this acquisition, Vento became the Wholly Owned Subsidiary of ERPL and Step-Down Wholly Owned Subsidiary of the Company.

Further, subsequent to the close of the financial year and up to the date of this report, the Company completed two additional acquisitions, the details of which are as follows:

(i) PRA Bihas Bess Private Limited - The Company, through its Wholly Owned Subsidiary i.e. EIE Renewables Private Limited ("ERPL"), had on 21st April, 2026 acquired PRA Bihar Bess Private Limited ("PBBPL") to further strengthen and scale the existing Battery Energy Storage Systems (BESS) portfolio, while reinforcing the position in the renewable energy sector through enhanced project capacity and expanded geographic presence. With this acquisition, PBBPL became the Wholly Owned Subsidiary of ERPL and Step-Down Wholly Owned Subsidiary of the Company.

(ii) Suyog Urja Limited - The Company, through its Wholly Owned Subsidiary i.e. EIE Renewables Private Limited ("ERPL"), had on 28th April, 2026 acquired Suyog Urja Limited ("SUL") to further strengthen and integrate its existing renewable energy portfolio, with its entry into the wind energy segment. This strategic expansion is expected to enhance the Company's overall project capacity, diversify its energy mix, and broaden its geographic footprint, thereby reinforcing its position in the renewable energy sector. With this acquisition, SUL became the Subsidiary of ERPL and Step-Down Subsidiary of the Company.

4. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company in the financial year under review.

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amounts to the General reserve. The entire amount of profits for the year forms part of the 'Retained Earnings'. For complete details on movement in Reserves and Surplus during the financial year ended 31st March, 2026, please refer to the 'Statement of Changes in Equity' included in the Standalone and Consolidated financial statements of this Annual report.

6. DIVIDEND

The Board of Directors of the Company, after considering various factors, business strategies and investment requirements for Growth Capital and Hybrid Annuity Model (HAM) decided to conserve funds to maximise the Shareholders wealth on a long run and hence did not recommend any dividend for the FY 2025-26.

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company had formulated a Dividend Distribution Policy and the same is available on the Company's website at https://117ffe8e-a6b3-41af-8685-63fdaa078ffc.filesusr.com/ugd/2514a1_ecb10feb6092435f99cc9d0c979b39c0.pdf

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year under review, there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which these financial statements relate and date of this report.

8. SHARE CAPITAL

Authorised Share Capital

As on 31st March, 2026, the Authorised share Capital of the Company is INR 1,85,00,00,000 (Rupees One Hundred and Eighty-Five Crores only), divided into 18,50,00,000 (Eighteen Crore and Fifty Lakh) Equity Shares having face value of INR 10/- each.

During the year there was no change in the Authorised Share Capital of the Company.

The Company's issued share capital structure is as mentioned below:

Issued, Subscribed and Paid-Up Capital

As on 31st March, 2026, the issued, subscribed and paid-up capital of the Company is INR 1,75,53,00,000/- (Rupees One Hundred Seventy-Five Crores and Fifty-Three Lakhs Only) divided into INR 17,55,30,000 (Seventeen Crores Fifty-Five Lakhs and Thirty Thousand) Equity Shares of INR 10/- (Rupees Ten) each.

No disclosure or reporting is required for the following, as during the year under review the Company had not issued:

(a) Any Shares with differential voting rights as to dividend, voting or otherwise

(b) Any debentures, bonds, warrants or any non-convertible securities

(c) Sweat Equity Shares

EIEL EMPLOYEES STOCK OPTION PLAN, 2025 ("THE PLAN")

The shareholders, on 1st January, 2026, had approved the 'EIEL EMPLOYEES STOCK OPTION PLAN, 2025' ("THE PLAN"), in accordance with the provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ('SBEB Regulations').

The Plan is implemented for the benefit of eligible employees of the Company, including its subsidiary company(ies) and associate company(ies). Under the Plan, the Company proposes to issue up to INR 17,73,031 (Seventeen Lakh Seventy-Three Thousand and Thirty-One) equity shares of face value of INR 10 (Rupees Ten only) each, which will not cumulatively exceed 1% of the issued capital.

The details as required to be disclosed under the SBEB Regulations are available on the Company's website and can be accessed at: https://117ffe8e-a6b3-41af-8685-63fdaa078ffc.filesusr.com/ugd/2514a1_97ea4966d1b24d9592ac69e9cb29a559.pdf

9. CREDIT RATING

The Credit rating of the Company has improved and CRISIL has reaffirmed long-term rating of 'CRISIL A/Stable' (Upgraded from 'CRISIL A-/Stable') and short-term rating of 'CRISIL A1' (Upgraded from 'CRISIL A2+') on the bank facilities of the Company. The outlook is 'Stable'. The details of the credit rating are also disclosed in the Corporate Governance Report, which forms part of this Annual Report.

10. QUALITY CERTIFICATIONS

During the year under review, the Company has obtained CE Certification from UK Certification and Assessment Ltd. for its Sewage Treatment Plants (STP), Water Treatment Plants (WTP), Common Effluent Treatment Plants (CETP), and related infrastructure systems. The Company continues to maintain internationally recognised standards and holds ISO 14001:2015 for Environmental

Management Systems, ISO 45001:2018 for Occupational Health and Safety Management Systems, ISO 9001:2015 for Quality Management Systems, and ISO 50001:2018 for Energy Management Systems.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is presented in a separate section, which forms part of this Annual Report.

12. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Business Responsibility & Sustainability Report for the year under review, as required pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, is presented in a separate section and forms an integral part of the Annual Report. The Report provides a detailed overview of initiatives taken by the Company from environmental, social and governance perspectives.

13. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

During the period under review, the Company has:

(i) Seven (7) Subsidiaries:

a. EIEPL Bareilly Infra Engineers Private Limited (Subsidiary and Joint Venture)

b. EIEL Mathura Infra Engineers Private Limited (Subsidiary and Joint Venture)

c. Enviro Infra Engineers (Saharanpur) Private Limited (Subsidiary and Joint Venture)

d. EIE Renewables Private Limited (Wholly Owned Subsidiary), w.e.f. 7th May, 2025

e. Sunaxis Renewables Private Limited (Step-Down Wholly Owned Subsidiary), w.e.f. 6th June, 2025

f. Soltrix Energy Solution Private Limited (Step Down Wholly Owned Subsidiary), w.e.f. 25th June, 2025

g. Vento Power Infra Private Limited (Step-Down Wholly Owned Subsidiary), w.e.f. 20th August, 2025

(ii) Except as above, the Company does not have any Joint Venture Company. However there are Six (6) Joint Control Operations namely (i) EIEPL-HNB JV, (ii) HNB-EIEPL JV, (iii) EIEPL- LCIPPL-ABI JV, (iv) BIPL-EIEPL JV, (v) EIEPL-ABI JV, (vi) EIEL AIEPL JV, which are part of the Company's Standalone Financial Statements.

The Company does not have any Associate Company.

A statement providing details of performance and salient features of the financial statements of Subsidiary Companies / Joint Ventures, as per Section 129(3) of the Act, is provided in Form AOC-1 under the consolidated financial statements.

Financial Statements of the aforesaid Subsidiary Companies are kept open for inspection by the Members at the Registered Office of the Company on all days except Saturday, Sunday and Public Holiday up to the date of 16th AGM i.e. Wednesday, 16th September, 2026 between 11:00 a.m. to 5:00 p.m. as required under Section 136 of the Act. Any Member desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary at its Registered Office or Corporate Office or mail at investors.relation@eiepl.in.

The Financial Statements of the Subsidiaries are also uploaded on the website of the Company under investors section at www.eiel.in.

The Company has formulated a Policy for determining Material Subsidiaries. The said Policy is available on the Company's website and can be accessed at https://117ffe8e-a6b3-41af-8685-63fdaa078ffc.filesusr.com/ugd/2514a1_342c255e45a04430bb99a2bd3d709a60.pdf.

During the period under review, EIEL Mathura Infra Engineers Private Limited is the Material Subsidiary of the Company as per the SEBI Listing Regulations.

14. PUBLIC DEPOSITS

The Company has not accepted any deposits during the year under review which falls under the purview of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

15. DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMPS)

The constitution of the Board of Directors of the Company is in accordance with Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations. As on 31st March, 2026, the Board of Directors of the Company had a good and diverse mix of Executive and Non-Executive Directors, comprised as follows:

S. No.	Name of the Director	DIN	Designation
1.	Mr. Sanjay Jain	02575734	Chairman & Whole Time Director
2.	Mr. Manish Jain	02671522	Managing Director
3.	Mrs. Ritu Jain	09583136	Whole Time Director
4.	Mrs. Shachi Jain	09583066	Whole Time Director
5.	Mr. Aseem Jain	09708228	Independent Director
6.	Mr. Anil Goyal	00110557	Independent Director
7.	Mrs. Nutan Guha Biswas	03036417	Independent Director
8.	Dr. Mukul Jain	07187651	Independent Director

None of the Directors of the Company are disqualified under the provisions of the Act.

Changes in the Board during the year:

The following changes took place in the composition of the Board during the financial year:

1. Mr. Sanjay Jain (DIN: 02575734) ceased to be the Chairman & Whole Time Director of the Company upon completion of his tenure, as his re-appointment was not approved by the shareholders at the 15th AGM held on 28th August, 2025. However, pursuant to Regulation 17(1C)(b) of the SEBI (LODR) Regulations, Mr. Sanjay Jain was subsequently appointed as Chairman & Whole Time Director of the Company by the shareholders through e-voting by way of Postal Ballot with the requisite majority on 3rd October, 2025.
2. Mrs. Ritu Jain (DIN: 09583136) was appointed as Whole Time Director of the Company from the position of Non-Executive Non-Independent Director w.e.f. 29th August, 2025 and her appointment was confirmed by the shareholders of the Company through e-voting by way of Postal Ballot with the requisite majority on 3rd October, 2025.
3. Mrs. Shachi Jain (DIN: 09583066) was appointed as Additional Director in the capacity of Whole Time Director of the Company w.e.f. 29th August, 2025 and her appointment was confirmed by the shareholders of the Company through e-voting by way of Postal Ballot with the requisite majority on 3rd October, 2025.
4. Dr. Mukul Jain (DIN: 07187651) was appointed as Additional Director (Non-Executive and Independent Director) w.e.f. 4th October, 2025 and his appointment as Independent Director for a period of five consecutive years was confirmed by the shareholders of the Company through e-voting by way of Postal Ballot with the requisite majority on 1st January, 2026.

The appointment of new Directors is recommended by the Nomination and Remuneration Committee ("NRC") on the basis of requisite skills, proficiency, experience and competencies as identified and finalised by the Board considering the industry and sector in which the Company operates. The Board, on the recommendation of the NRC, independently evaluates and if found suitable, confirms an appointment to the Board. The appointments are based on the merits of the candidate and due regard is given to diversity including factors like gender, age, cultural, educational & geographical background, management expertise, ethnicity, etc.

Director Retiring by Rotation

Pursuant to Section 152 and other applicable provisions of the Act, read with the Articles of Association of the Company, Mr. Manish Jain (DIN: 02671522), Managing Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board of Directors of the Company, on the recommendations of NRC, recommends his re-appointment for consideration by the members of the Company at the ensuing AGM. Accordingly, a resolution is included in the Notice of the 16th AGM of the Company for seeking approval of members for his re-appointment as a Director of the Company.

A brief profile, expertise of Director and other details as required under the Act, Regulation 36 of the SEBI Listing Regulations and Secretarial Standards – 2, related to the Director proposed to be appointed is annexed to the Notice convening the 16th AGM.

Key Managerial Personnels (KMPs)

The Key Managerial Personnels (KMPs) of the Company as per Section 203 of the Act as on 31st March, 2026 are as follows:

1. Mr. Sanjay Jain, Chairman & Whole Time Director (DIN: 02575734)
2. Mr. Manish Jain, Managing Director (DIN: 02671522)
3. Mrs. Ritu Jain, Whole Time Director (DIN: 09583136)

4. Mrs. Shachi Jain, Whole Time Director (DIN: 09583066)
5. Mr. Sunil Chauhan, Chief Financial Officer (CFO)
6. Mr. Piyush Jain, Company Secretary & Compliance Officer (ACS 57000)

During the year under review, the following changes were made in the position of Whole-Time KMPs:

1. Mr. Sanjay Jain (DIN: 02575734) ceased to be the Chairman & Whole Time Director of the Company upon completion of his tenure, as his re-appointment was not approved by the shareholders at the 15th AGM held on 28th August, 2025. However, pursuant to Regulation 17(1C)(b) of the SEBI (LODR) Regulations, Mr. Sanjay Jain was subsequently appointed as Chairman & Whole Time Director of the Company by the shareholders through e-voting by way of Postal Ballot with the requisite majority on 3rd October, 2025.
2. Mrs. Ritu Jain (DIN: 09583136) was appointed as Whole Time Director of the Company from the position of Non-Executive Non-Independent Director w.e.f. 29th August, 2025 and her appointment was confirmed by the shareholders of the Company through e-voting by way of Postal Ballot with the requisite majority on 3rd October, 2025.
3. Mrs. Shachi Jain (DIN: 09583066) was appointed as Additional Director in the capacity of Whole Time Director of the Company w.e.f. 29th August, 2025 and her appointment was confirmed by the shareholders of the Company through e-voting by way of Postal Ballot with the requisite majority on 3rd October, 2025.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that:

(a) They meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations.

(b) They have registered their names in the Independent Directors' Databank.

(c) 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 as Independent Directors of the Company.

(d) They have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act.

In the opinion of the Board, the Independent Directors hold the highest standard of integrity and possess the requisite qualifications, experience, expertise and proficiency.

16. EVALUATION OF THE BOARD'S PERFORMANCE, COMMITTEE AND INDIVIDUAL DIRECTORS

The Company has devised a framework for performance evaluation of the Board, its committees and individual directors. The Board carries out an evaluation of its own performance and that of its Committees and the individual Directors. The performance evaluation of Non-Independent Directors, the Board as a whole and the Chairperson is carried out by the Independent Directors in their separate meeting. The evaluation process consisted of structured questionnaires covering various aspects of the functioning of the Board and its Committees, such as composition, experience and competencies, performance of specific duties and obligations, governance issues etc.

The Board also carried out the evaluation of the performance of Individual Directors based on criteria such as contribution of the director at the meetings, strategic perspective or inputs regarding the growth and performance of the Company etc. The Board opines that Independent Directors have got integrity, expertise and relevant experience required in industry in which Company operates. The evaluation of all the Directors and the Board as a whole was found to be satisfactory. The flow of information between the Company management and the Board is timely, qualitative, and adequate.

17. BOARD AND COMMITTEES OF THE BOARD

The number of meetings of the Board and various Statutory Committees of the Board including composition are set out in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the provisions of the Act and the SEBI Listing Regulations.

18. AUDITORS AND AUDITOR'S REPORT

(I) Statutory Auditors and Auditor's Report

In compliance with the Section 139 of the Act and Companies (Audit and Auditors) Rules, 2014, M/s S S Kothari Mehta & Co. LLP, Chartered Accountants (FRN: 000756N/N500441) were appointed as the Statutory Auditors of the Company at the 14th Annual General Meeting (AGM) held on 28th September, 2024 for a period of 5 years to hold the office till

the conclusion of the 19th Annual General Meeting to be held in the year 2029.

The Statutory Auditor's Report for the FY 2025-26 does not contain any qualification, reservation or adverse remark and forms part of the Annual Report.

The Statutory Auditors further reported a fraud under Section 143(12) of the Companies Act, 2013, relating to a cyber fraud incident involving unauthorised fund transfers during the period from 27th June, 2025 to 1st July, 2025, resulting in a gross financial impact of INR 11.15 crore. Pursuant to the incident, mitigating measures had been undertaken by the Company, including waiver of remuneration aggregating to INR 800 Lakh by Mr. Manish Jain and Mr. Sanjay Jain, resulting in a net financial impact of approximately INR 75 Lakh on the Company.

The Auditors confirmed compliance with the requirements of Section 143(12) of the Companies Act, 2013, read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, including reporting to the Audit Committee/Board and filing of Form ADT-4 with the Central Government.

Apart from the aforesaid matter, the Statutory Auditors have not reported any other fraud under Section 143(12) of the Act.

(II) Internal Auditors

The Board appointed M/s Jain Bansal & Associates, as an Internal Auditors of the Company for FY 2026, who have conducted the internal audits and shared their reports and findings with the Audit Committee and follow-up actions thereon. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening the Company's risk management policies and systems.

(III) Secretarial Auditors

M/s Jain Alok & Associates, Practising Company Secretary, was appointed as the Secretarial Auditor of the Company at the 15th AGM held on 28th August, 2025, for a term of 5 (five) consecutive financial years, commencing from FY 2025-26 to FY 2029-30. The Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed and marked as **Annexure I** to this Report.

The Secretarial Audit Report contains one observation, in respect of which the Management's response is as under:

Observation	Management reply
The Company has published its financial results for the quarter ended 31st March, 2025, 30th June, 2025 and 30th September, 2025 in English and Hindi newspapers, however, the publication was made in the English language only.	The management has taken note of the same and already started publishing its financials as per the Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the quarter ended 31st December, 2025

M/s Jain Alok & Associates has confirmed that they are not disqualified from continuing as the Secretarial Auditor of the Company.

(IV) Cost Auditors and Cost Records

Maintenance of cost records, as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

19. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal control systems commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of the Company's operations, safekeeping of its financial information and compliance. The Company's internal audit process covers all significant operational areas and reviews the process and control. Further, systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations.

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, the Company has adopted a Vigil Mechanism / Whistle Blower Policy to provide a platform to the Directors and Employees of the Company to raise concerns regarding any irregularity, misconduct or unethical matters/dealings within the Company. The same is detailed in the Corporate Governance Report which forms part of this Annual Report.

DIRECTOR'S REPORT (Contd.)

21. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement of disclosure of remuneration under Section 197 of the Act read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this report as '**Annexure – II**'.

Further, as per second proviso to Section 136(1) of the Act read with Rule 5 of the Rules, the Board's Report and Financial Statements are being sent to the Members of the Company including the statement of particulars of employees as required under the said Rules. The said statement is also available for inspection by the Members at the Registered Office of the Company on all days except Saturday, Sunday and Public Holiday up to the date of 16th AGM i.e. Wednesday, 16th September, 2026 between 11:00 A.M. to 5:00 P.M. (IST). Alternatively, the members may send an email to the Company Secretary and Compliance Officer of the Company at investors.relation@eiepl.in in this regard.

22. CORPORATE GOVERNANCE REPORT

The Company emphasises on maintaining the highest standards of corporate governance and believes in adopting best practices and principles which articulate through the Company's code of business conduct, Corporate Governance Guidelines, Charter of various committees and disclosure policy. The Company fully adheres to the standards set out by the SEBI for corporate governance practices. The report on Corporate Governance as stipulated under the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 forms part of this Annual Report and is attached as '**Annexure – III**'.

The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

23. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Act read with the rules made thereunder, an Annual Report on CSR activities in the prescribed proforma is annexed at '**Annexure – IV**'. The Company was required to spend INR 310.10 Lakh, being 2% of the average net profits of the preceding 3 years during the year under review which have been fully utilised. The CFO has confirmed to the Board that funds mandated were spent in line with the approval of the CSR Committee and Board.

The Company has also formulated a Corporate Social Responsibility (CSR) Policy which is available on the website of the Company at https://117ffe8e-a6b3-41af-8685-63fdaa078ffc.filesusr.com/ugd/2514a1_6531da73940c4ce8a88159d7b8787b85.pdf.

24. RISK MANAGEMENT POLICY

A Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating, and resolving risks associated with the Company's business has been adopted, which has been placed on the website of the Company at: www.eiel.in. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviours together form the Risk Management System that governs how the Company conducts its business and manages associated risks. The Company has adequate risk management infrastructure in place capable of addressing those risks.

25. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Company's annual return is available on its website at: https://www.eiel.in/investor.

26. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Act, read with the Companies (Accounts) Rules, 2014, is enclosed as '**Annexure – V**' to the Board's Report.

27. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

Provisions of Section 186 except sub-section (1) of the Section are not applicable on the Company, being the Company engaged in the business of providing infrastructural activities.

28. SIGNIFICANT AND THE MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, no significant and the material orders were passed by the Regulators/Courts impacting the going concern status of the Company and its future operations.

29. RELATED PARTY TRANSACTIONS

In compliance with Sections 177 and 188 of the Act, along with relevant Rules and Regulation 23 of SEBI Listing Regulations, the Company had obtained prior approval from the Audit Committee before engaging in any related party transactions.

All contracts/arrangements/transactions entered by the Company during the financial year with related parties as defined in the Act and the SEBI Listing Regulations were in the ordinary course of business and on an arm's length basis. Transactions with related parties are disclosed in Note No. 45 of both the Standalone & Consolidated Financial Statements in the Annual Report.

Further, during the period under review, the Company has not entered into any material related party transactions, referred to in Section 188(1) of the Act, therefore, disclosure of related party transactions as required in AOC-2 is not applicable to the Company for FY 2025-26.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at https://117ffe8e-a6b3-41af-8685-63fdaa078ffc.filesusr.com/ugd/2514a1_e4fb9c9ed2a34c4aa375b89a6e1179d0.pdf.

30. DISCLOSURE UNDER THE SEXUAL HARASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on 'Prevention of Sexual Harassment' in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassments at workplace. The policy is also available on the website of the Company at https://117ffe8e-a6b3-41af-8685-63fdaa078ffc.filesusr.com/ugd/2514a1_b50ff4674afb4da59697584ecc6ef817.pdf. All women associate (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

During the year under review, no cases were filed pursuant to the Sexual Harassment Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has been conducting awareness campaign in its offices to encourage its employees to be more responsible and alert while discharging their duties.

31. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability hereby confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors 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 as at 31st March, 2026 and of the profit of the Company for that period;

c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. INVESTOR EDUCATION AND PROTECTION FUND

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

33. SECRETARIAL STANDARDS

During the year under review, the Company has complied with Secretarial Standards on Meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") as amended and issued from time to time by the Institute of Company Secretaries of India in terms of Section 118(10) of the Companies Act, 2013.

34. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

35. DIFFERENCE IN THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

There were no instances where the Company required the valuation for one time settlement and while taking the loan from the Banks or Financial institutions.

36. COMPLIANCE WITH MATERNITY BENEFIT ACT 1961

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961.

37. ACKNOWLEDGEMENT

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors and members during the year under review.

For and on behalf of the Board of Directors of

Enviro Infra Engineers Limited

Sd/-

(Sanjay Jain)

Date: 28th May, 2026 Chairman & Whole Time Director

Place: New Delhi DIN: 02575734

Annexure - I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANICAL YEAR ENDED 31st March, 2026

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

To
The Members,
M/s. Enviro Infra Engineers Limited
Unit No 201, Second Floor,
Plot No B CSC/OCF-01, RG Metro Arcade,
Sector-11, Rohini, Delhi-110085

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Enviro Infra Engineers Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 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 report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings; **Not Applicable**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **applicable** to the Company under the financial year under report:

a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company under the financial year under report:

a. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client;

d. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018.

ANNEXURE - I (Contd.)

(vi) The management has identified and confirmed the following laws as applicable to the Company:

The Environment (Protection) Act, 1986; Environment Protection Rules, 1986; The Air (Prevention and Control of Pollution) Act, 1981; The Air (Prevention and Control of Pollution) Rules, 1982; The Water (Prevention and Control of Pollution) Act, 1974; The Water (Prevention and Control of Pollution) Rules, 1975; Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016; The Payment Of Wages Act, 1936; The Minimum Wages Act, 1948; Employees Provident Fund & Miscellaneous Provisions Act, 1952; Employees' State Insurance Act, 1948; The Payment Of Bonus Act, 1965; The Payment Of Gratuity Act, 1972; The Contract Labour (Regulation And Abolition) Act, 1970; The Maternity Benefit Act, 1961; The Child Labour (Prohibition, And Regulation) Act, 1986; The Employees' Compensation Act, 1923 (Earlier Known As Workmen's Compensation Act, 1923); The Apprentices Act, 1961; The Equal Remuneration Act, 1976; The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and The Shops & Establishment Act, 2017.

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. In respect of the SEBI Act, Regulations, Rules, Guidelines, Notifications, Circulars made there under are as follows:

   i. The Company has published its financial results for the quarter ended 31st March, 2025; 30th June, 2025 and 30th September, 2025 in English and Hindi newspapers, however, the publication was made in the English language only.

2. In respect of the Companies Act, 2013 and rules made there under are as follows:

   i. During FY 2025-26, the Company has filed all the ROC forms within time, except the forms listed in **ANNEXURE-B** of this report.

We further report that the complete and correct information in the returns and e-forms filed with the various competent authorities during FY 2025-26 are the sole responsibility of the Company and we are not commenting on the same.

We further report that the management declared and confirmed that all Board Meeting(s) or Committee Meeting(s) or General Meeting(s) minutes were duly signed and the statutory registers were timely and duly updated and maintained.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. Further during the financial year, following changes took place in the composition of Board of Directors and KMPs:

a) Mr. Manish Jain was re-appointed as Managing Director of the Company w.e.f. 23rd August, 2025;

b) Mr. Sanjay Jain ceased from the position of Whole-time Director of the Company effective from 28th August, 2025 due to non-approval of the special resolution for re-appointment. He was again appointed as Whole-Time Director of the Company with the prior approval of shareholders effective from 3rd October, 2025;

c) Mrs. Ritu Jain was appointed as Whole-Time Director w.e.f. 29th August, 2025 and shareholders have given their approval on 3rd October, 2025;

d) Mrs. Shachi Jain was appointed as an Additional Director on 29th August, 2025 and subsequently she was appointed as Whole-time Director (WTD) of the Company w.e.f. 29th August, 2025. The shareholders have given their approval on her appointment as WTD on 3rd October, 2025;

e) Mr. Mukul Jain was appointed as an Additional Director (Non-Executive Independent) w.e.f. 4th October, 2025 and shareholders have given their approval on 1st January, 2026.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and on shorter notice with the consent of Directors, 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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 and guidelines.

We further report that during the audit period:

1. A cyber fraud amounting to INR 1,115 Lakh occurring between 27th June, 2025 and 1st July, 2025 was identified. Pursuant to the cyber fraud incident, mitigating measures were undertaken by the Company, including waiver of remuneration aggregating to INR 800 Lakh by Mr. Manish Jain and Mr. Sanjay Jain;
2. The Company approved and implemented an ESOS scheme "The EIEL Employees Stock Option Plan, 2025" on 1st January, 2026.

for Jain Alok & Associates
Company Secretaries
Alok Jain
Proprietor
ACS No.:30369
C.P No.:14828
Peer Review No.: 2438/2022
UDIN: A030369H000489179

Place: New Delhi
Date: 26th May, 2026

This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

ANNEXURE - I (Contd.)

ANNEXURE A

To
The Members
M/s. Enviro Infra Engineers Limited
Our report 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever 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 management. Our examination was limited to the verification of 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 Jain Alok & Associates
Company Secretaries

Alok Jain
Proprietor
ACS No.:30369
C.P No.:14828
Peer Review No.: 2438/2022
UDIN: A030369H000489179

Place: New Delhi
Date: 26th May, 2026

ANNEXURE-B

Forms filed beyond the due date with additional fees

S. No.	Forms	Purpose	Date of Event	Due Date of Filing	Actual Date of Filling
1	CHG-1	Creation of Charge ID: 101121264 dated 10/06/2025 in favour of Beacon Trusteeship Limited amounting to INR 1,25,72,00,000	10.06.2025	09.07.2025	16.07.2025
2	CHG-4	Satisfaction of Charge ID: 100655811 dated 04/12/2025 in favour of ICICI Bank Limited amounting to INR 39,58,000	04.12.2025	02.01.2026	16.01.2026
3	CHG-1	Creation of Charge ID: 101203750 dated 24/11/2025 in favour of Aditya Birla Capital Limited amounting to INR 42,62,00,000	24.11.2025	23.12.2025	26.12.2025
4	CHG-1	Modification of Charge ID: 100972738 dated 24/11/2025 in favour of Kotak Mahindra Bank Limited amounting to INR 45,00,00,000	24.11.2025	23.12.2025	30.12.2025
5	MGT-14	Registration of Board Resolution passed on 29/08/2025 for Recommendation for appointment of Mr. Sanjay Jain as chairman & whole time director and fix his remuneration Appointment of Mrs. Ritu Jain as whole time director, redesignate her as executive director from nonexecutive director and fix her remuneration Appointment of Mrs. Shachi Jain (DIN: 09583066) as additional director and fix her remuneration	29.08.2025	27.09.2025	12.05.2026
6	CHG-1	Creation of Charge ID: 101205584 dated 28/11/2025 in favour of ICICI Bank Limited amounting to INR 25,03,940	28.11.2025	27.12.2025	30.12.2025
7	CHG-1	Creation of Charge ID: 101205615 dated 28/11/2025 in favour of ICICI Bank Limited amounting to INR 54,76,319	28.11.2025	27.12.2025	30.12.2025
8	CHG-1	Modification of Charge ID: 100548574 dated 22/09/2025 in favour of Kotak Mahindra Bank Limited amounting to INR 1,50,00,00,000	22.09.2025	21.10.2025	30.10.2025
9	CHG-1	Creation of Charge ID: 101070087 dated 17/02/2025 in favour of ICICI Bank Limited amounting to INR 16,90,000	17.02.2025	18.03.2025	03.04.2025
10	CHG-1	Creation of Charge ID: 101070093 dated 15/01/2025 in favour of ICICI Bank Limited amounting to INR 10,00,000	15.01.2025	13.02.2025	03.04.2025
11	CHG-1	Creation of Charge ID: 101078755 dated 20/03/2025 in favour of IDBI Bank Limited amounting to INR 1,00,00,00,000	20.03.2025	18.04.2025	21.04.2025
12	CHG-1	Creation of Charge ID: 101083454 dated 29/03/2025 in favour of HDB Financial Services Limited amounting to INR 39,65,127	29.03.2025	27.04.2025	28.04.2025
13	CHG-1	Creation of Charge ID: 101241649 dated 27/01/2026 in favour of HDFC Bank Limited amounting to INR 8,38,04,320	27.01.2026	25.02.2026	27.02.2026

Annexure - II

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES DISCLOSURE UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26:

Mr. Sanjay Jain, Chairman & Whole Time Director	- 52.08:1
Mr. Manish Jain, Managing Director	- 52.08:1
Mrs. Ritu Jain, Whole Time Director	- 33.58:1
Mrs. Shachi Jain, Whole Time Director*	- 33.20:1
Mr. Aseem Jain, Independent Director	- 2.60:1
Mr. Anil Goyal, Independent Director	- 2.62:1
Mrs. Nutan Guha Biswas, Independent Director	- 2.13:1
Dr. Mukul Jain, Independent Director#	- 1.03:1

*Appointed w.e.f. 29th August, 2025

#Appointed w.e.f. 4th October, 2025

(ii) The percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in FY 2025-26

Mr. Sanjay Jain, Chairman & Whole Time Director	- (83.33%)
Mr. Manish Jain, Managing Director	- (83.33%)
Mrs. Ritu Jain, Whole Time Director	- (1.59%)
Mrs. Shachi Jain, Whole Time Director^	- N.A.
Mr. Aseem Jain, Independent Director	- (10.11%)
Mr. Anil Goyal, Independent Director	- (5.29%)
Mrs. Nutan Guha Biswas, Independent Director	- 7.38%
Dr. Mukul Jain, Independent Director^	- N.A.
Mr. Sunil Chauhan, Chief Financial Officer	- 35.81%
Mr. Piyush Jain, Company Secretary & Compliance Officer	- 52.99%

^Appointed during FY 2025-26, hence, the percentage increase in remuneration is not comparable.

Note: Independent Directors received no remuneration, except sitting fee for attending Board/Committee meetings.

(iii) The percentage increase in the median remuneration of employees in the financial year: 34.35%

(iv) The number of permanent employees on the rolls of the Company as on March, 2026: 1,844

(v) Average percentile increase 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;

During FY 2025-26, the average percentile increase in the salaries of employees other than the managerial personnel was 27.25%. In comparison, managerial remuneration decreased by 87.46% as compared to FY 2024-25. The significant reduction in managerial remuneration was primarily on account of the voluntary decision of the Company's Executive Directors to forego their salaries in order to compensate for the losses suffered by the Company arising from a cyber fraud incident.

Accordingly, there was no increase in managerial remuneration during the year requiring any specific justification. Further, there were no exceptional circumstances resulting in any increase in managerial remuneration during FY 2025-26.

ANNEXURE - II (Contd.)

(vi) Details of the top ten employees in terms of remuneration drawn for the year ending 31st March, 2026:

S No.	Name	Age	Designation	Qualification	Date of Commencement of Employment	Total Experience (in years)	Name of Last Employer	Remuneration (INR in lakhs) per annum	Relation with Director
1.	Mr. Sanjay Jain	53	Chairman & Whole Time Director	B.Tech in Chemical Engineering	19th June, 2009	30	M/s Enviro Engineers	80.00	1. Spouse of Mrs. Ritu Jain 2. Brother of Mr. Manish Jain
2.	Mr. Manish Jain	50	Managing Director	B.Tech in Chemical Engineering	19th June, 2009	27	M/s Enviro Engineers	80.00	1. Brother of Mr. Sanjay Jain 2. Spouse of Mrs. Shachi Jain
3.	Mr. Piyush Jain	49	Chief Operating Officer	Masters in Computer Application	1st April, 2023	28	Vaddmaan Innovation LLP	52.27	Brother of Mrs. Ritu Jain
4.	Mrs. Ritu Jain	53	Whole Time Director	Master's in Science (Home Science)	29th August, 2025	9	-	51.58	Spouse of Mr. Sanjay Jain
5.	Mrs. Shachi Jain	49	Whole Time Director	Diploma in Business Administration (HR)	1st July, 2009	16	-	51.00	Spouse of Mr. Manish Jain
6.	Mr. Deepak Malhotra	53	Deputy Chief Financial Officer	Cost Accountant	17th October, 2024	30	APCO Infratech Private Limited	40.08	-
7.	Mr. Dheeraj Jain	53	General Manager	B.E. (Electricals & Electronics)	1st April, 2010	16	-	27.45	Brother of Mr. Aseem Jain
8.	Mr. Punit Jain	63	General Manager	B.E. (Mechanical)	5th August, 2024	42	JMC Project (India) Limited	27.00	-
9.	Mr. Basant Laharia	40	General Manager	AIME – Mechanical Engineering	29th January, 2024	21	HFCL Limited	24.16	-
10.	Mr. Sushil Kumar Chauhan	45	Deputy General Manager	B.Tech (Civil)	1st June, 2020	20	Triveni Engineering and Steel Limited	22.68	-

Note: All the aforesaid employees of the Company are employed on a permanent basis.

(vii) Details of employees of the Company employed throughout FY 2025-26 and were paid remuneration not less than INR 1.02 crore per annum:

S. No.	Name	Age	Designation	Qualification	Date of Commencement of Employment	Total Experience (in years)	Name of Last Employer	Remuneration	Relation with Director
NIL									

ANNEXURE - II (Contd.)

(viii) Details of employees of the Company, employed for a part of FY 2025-26, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than INR 8.50 Lakh per annum:

S. No.	Name	Age	Designation	Qualification	Date of Commencement of Employement	Total Experience (in years)	Name of Last Employer	Remuneration (INR in lakhs)	Relation with Director
1	Mr Chandrashekhar Azad	43	General Manager	Post Graduate	31st August, 2023	17	Ashwath Infraprojects Pvt Ltd	14.17	-
2	Mr. Abhishek Kumar Singh	33	Senior Engineer	M. Tech	4th January, 2024	7	PNC Infratech Limited	8.91	-

Note: The aforesaid employees of the Company were employed on a permanent basis.

Note: During FY 2025-26, none of the employee, employed throughout the financial year or part thereof, was in receipt of remuneration, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself/herself or along with his/her spouse and dependent children, not less than two percent of the equity shares of the Company.

It is affirmed that the remuneration is as per the remuneration policy of the Company.

For Enviro Infra Engineers Limited

Sd/-

(Sanjay Jain)

Chairman & Whole Time Director

DIN: 02575734

Date: 28th May, 2026

Place: New Delhi

Annexure - III
Corporate Governance Report

The Company evolves and follows corporate governance guidelines and best practices sincerely, not just to boost long term shareholder value, but also respect the interests of other stakeholders. We consider it our inherent responsibility to disclose timely and accurate information regarding our operations and performance as well as the leadership and governance of the Company.

In Compliance with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'], the report containing details of Corporate Governance of Enviro Infra Engineers Limited ('the Company'/ 'EIEL') is as follows:

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

The Company's philosophy on corporate governance supervises business strategies and ensures financial accountability, ethical corporate conduct, and fairness to all stakeholders, including employees, investors, customers, Government, regulators, suppliers, and society at large. Strong leadership and sound corporate governance practices have been the Company's distinctive traits, inherited from the culture and ethos. The Company is committed to the core values of trust, integrity, transparency and highest standards of corporate governance in all its activities and processes. The board recognises that governance expectations are constantly evolving such as fast changing regulatory frameworks, digital interruptions etc., and is committed to keep standards of transparency and dissemination of information under continuous review to meet both letter and spirit of the law. The Company is further committed to focus on long term value creation and protecting the stakeholders' interests by applying proper care, skill and diligence to business decisions.

2. BOARD OF DIRECTORS

At EIEL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board provides effective leadership and strategic guidance to the Company's management while discharging its responsibilities, thereby ensuring that the management adheres to the high standards of ethics, transparency and disclosures.

a) Details of Directors

As at 31st March, 2026, the Board of the Company consists of 8 Directors. Brief profile of Directors of the Company including their category, shareholding in the Company, number of other Directorships including name of listed entities where he/she is a director along with the category of their directorships, committee positions held by them in other companies as a Member or Chairperson, areas of expertise and other details are given below:

Mr. Sanjay Jain
Promoter Director
Chairman & Whole Time Director
DIN: 02575734

Appointed[1]: October 03, 2025
Shareholding[@]: 4,89,45,527 shares
Other directorships[#]: 8
Committee membership(s) held in other companies[$]: Nil
Directorship in other listed entities (Category of Directorship): Nil

Area of Expertise:
- Leadership / Operations
- Strategic Planning
- Sector/Industry Knowledge & Experience, R&D Innovation
- Financial, Regulatory / Legal
- Corporate Governance, Compliance & Risk Management

[1] Mr. Sanjay Jain is associated with the Company since inception i.e. w.e.f. 19th June, 2009. However, he ceased to be the Chairman & Whole Time Director of the Company upon completion of his tenure, as his re-appointment was not approved by the shareholders at the 15th AGM held on 28th August, 2025. Pursuant to Regulation 17(1C)(b) of the SEBI Listing Regulations, Mr. Sanjay Jain was subsequently appointed as Chairman & Whole Time Director of the Company by the shareholders through e-voting by way of Postal Ballot with the requisite majority on 3rd October, 2025.

Mr. Manish Jain
Promoter Director
Managing Director
DIN: 02671522

Appointed: 19th June, 2009
Shareholding[@]: 4,89,31,000 shares
Other directorships[#]: 8
Committee membership(s) held in other companies[$]: Nil
Directorship in other listed entities (Category of Directorship): Nil

Area of Expertise:
- Leadership / Operations
- Strategic Planning
- Sector/Industry Knowledge & Experience, R&D Innovation
- Financial, Regulatory / Legal
- Corporate Governance, Compliance & Risk Management

Mrs. Ritu Jain
Promoter Director
Whole Time Director, w.e.f 29th August, 2025[2]
DIN: 09583136

Appointed: 19th July, 2022
Shareholding[@]: 1,26,24,000 shares
Other directorships[#]: Nil
Committee membership(s) held in other companies[$]: Nil
Directorship in other listed entities (Category of Directorship): Nil

Area of Expertise:
- Leadership / Operations
- Strategic Planning
- Sector/Industry Knowledge & Experience, R&D Innovation
- Financial, Regulatory / Legal
- Corporate Governance, Compliance & Risk Management

[2] Appointed as Whole Time Director of the Company from Non-Executive Non-Independent Director w.e.f. 29th August, 2025 and her appointment was confirmed by the shareholders of the Company through e-voting by way of Postal Ballot with the requisite majority on 3rd October, 2025

Mrs. Shachi Jain
Promoter Director
Whole Time Director, w.e.f. 29th August, 2025
DIN: 09583066

Appointed[3]: 29th August, 2025
Shareholding[@]: 1,26,24,000 shares
Other directorships[#]: Nil
Committee membership(s) held in other companies[$]: Nil
Directorship in other listed entities (Category of Directorship): Nil

Area of Expertise:
- Leadership / Operations
- Strategic Planning
- Sector/Industry Knowledge & Experience, R&D Innovation
- Financial, Regulatory / Legal
- Corporate Governance, Compliance & Risk Management

[3] Appointed as Additional Director in the capacity of Whole Time Director of the Company w.e.f. 29th August, 2025 and her appointment was confirmed by the shareholders of the Company through e-voting by way of Postal Ballot with the requisite majority on 3rd October, 2025.

Mr. Aseem Jain
Independent Director
DIN: 09708228

Appointed: 23rd August, 2022

Shareholding[@]: Nil

Other directorships[#]: Nil

Committee membership(s) held in other companies[$]: Nil

Directorship in other listed entities (Category of Directorship): Nil

Area of Expertise:

- Leadership / Operations
- Strategic Planning
- Sector/Industry Knowledge & Experience, R&D Innovation
- Financial, Regulatory / Legal
- Corporate Governance, Compliance & Risk Management

Mr. Anil Goyal
Independent Director
DIN: 00110557

Appointed: 20th January, 2023

Shareholding[@]: Nil

Other directorships[#]: 1

Committee membership(s) held in other companies[$]: Nil

Directorship in other listed entities (Category of Directorship): Nil

Area of Expertise:

- Leadership / Operations
- Strategic Planning
- Sector/Industry Knowledge & Experience, R&D Innovation
- Financial, Regulatory / Legal
- Corporate Governance, Compliance & Risk Management

Mrs. Nutan Guha Biswas
Independent Director
DIN: 03036417

Appointed: 15th June, 2024

Shareholding[@]: Nil

Other directorships[#]: Nil

Committee membership(s) held in other companies[$]: Nil

Directorship in other listed entities (Category of Directorship): Nil

Area of Expertise:

- Leadership / Operations
- Strategic Planning
- Sector/Industry Knowledge & Experience, R&D Innovation
- Financial, Regulatory / Legal
- Corporate Governance, Compliance & Risk Management

Dr. Mukul Jain
Independent Director
DIN: 07187651

Appointed[4]: 4th October, 2025

Shareholding[@]: Nil

Other directorships[#]: 6

Committee membership(s) held in other companies[$]: 3 (including 2 as Chairman)

Directorship in other listed entities (Category of Directorship):

1. Mohini Health & Hygiene Limited – Independent Director
2. Avro India Limited – Independent Director
3. Urja Global Limited – Independent Director

Area of Expertise:

- Leadership / Operations
- Strategic Planning
- Sector/Industry Knowledge & Experience, R&D Innovation
- Financial, Regulatory / Legal
- Corporate Governance, Compliance & Risk Management

[4] *Appointed as Additional Director (Non-Executive and Independent Director) w.e.f. 4th October, 2025 and his appointment as Independent Director for a period of five consecutive years was confirmed by the shareholders of the Company through e-voting by way of Postal Ballot with the requisite majority on 1st January, 2026.*

[@] *As at 31st March, 2026*

[#] *Includes Public Limited Companies and Private Limited Companies. Excludes alternate directorships, foreign companies, membership of managing committees of various chambers / bodies /and Companies under Section 8 of the Companies Act, 2013*

[$] *In accordance with Regulation 26 of the SEBI Listing Regulations, memberships / chairpersonships of only the Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies have been considered.*

The Brief profile of the Directors is available on the Company's website at https://www.eiel.in/aboutus

The Company's Board consists of an optimal mix of Executive and Non-Executive Independent Directors, which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Companies Act, 2013 ("the Act").

b) Board Meetings and Attendance

During FY 2025-26, nine (9) Board Meetings were held as per following details:

S. No.	Dates	Board Strength	Directors Present	% of attendance
1.	6th May, 2025	6	6	100
2.	28th May, 2025	6	6	100
3.	11th August, 2025	6	6	100
4.	29th August, 2025[#]	5	4	80
5.	4th October, 2025	7	7	100
6.	4th November, 2025	8	7	87.5
7.	25th November, 2025	8	8	100
8.	12th December, 2025	8	6	75
9.	9th February, 2026	8	8	100

[#] *Mr. Sanjay Jain ceased to hold office as Chairman & Whole Time Director of the Company upon completion of his tenure, consequent to the shareholders not approving his reappointment at the 15th AGM held on 28th August, 2025. Following the declaration of the 15th AGM* *results on 29th August, 2025, the Board of Directors convened a meeting on the same day and appointed two (2) Whole Time Directors on the Board of the Company. Accordingly, the composition of the Board remained in continuous compliance with Regulation 17 of the SEBI Listing Regulations, without any intervening non-compliance.*

The gap between any two consecutive meetings was within the limit prescribed under the Act and the SEBI Listing Regulations. The necessary quorum was present during all the meetings. The Company effectively uses facility of audio-visual means to enable the participation of Directors who cannot attend the Board or Committee meeting(s) in person.

The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting (AGM) are given below:

Name of the Director	Last AGM held on 28th August, 2025	Board Meetings held on								
		6th May, 2025	28th May, 2025	11th Aug, 2025	29th Aug, 2025	4th Oct, 2025	4th Nov, 2025	25th Nov, 2025	12th Dec, 2025	9th Feb, 2026
Mr. Sanjay Jain[1]	Yes	Present in person	Present in person	Present in person	N.A.	Present in person	Present in person	Present in person	Present through Video Conferencing	Present through Video Conferencing
Mr. Manish Jain	Yes	Present through Video Conferencing	Present in person	Present in person	Present in person	Present in person	Present in person	Present in person	Present through Video Conferencing	Present in person
Mrs. Ritu Jain[2]	Yes	Present through Video Conferencing	Present in person	Present in person	Leave of absence	Present in person	Leave of absence	Present through Video Conferencing	Leave of absence	Present in person
Mrs. Shachi Jain[3]	N.A.	N.A.	N.A.	N.A.	N.A.	Present through Video Conferencing	Present in person	Present through Video Conferencing	Leave of absence	Present in person
Mr. Aseem Jain	Yes	Present through Video Conferencing	Present in person	Present in person	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing	Present in person
Mr. Anil Goyal	Yes	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing
Mrs. Nutan Guha Biswas	Yes	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing
Mr. Mukul Jain[4]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Present in person	Present through Video Conferencing	Present through Video Conferencing	Present in person

Present in person Present through Video Conferencing Leave of absence

[1] Ceased to be the Chairman & Whole Time Director of the Company upon completion of his tenure, as his re-appointment was not approved by the shareholders at the 15th AGM held on 28th August, 2025. However, pursuant to Regulation 17(1C)(b) of the SEBI Listing Regulations, Mr. Sanjay Jain was subsequently appointed as Chairman & Whole Time Director of the Company by the shareholders through e-voting by way of Postal Ballot with the requisite majority on 3rd October, 2025.

[2] Appointed as Whole Time Director of the Company from Non-Executive Non-Independent Director w.e.f. 29th August, 2025 and her appointment was confirmed by the shareholders of the Company through e-voting by way of Postal Ballot with the requisite majority on 3rd October, 2025.

[3] Appointed as Additional Director in the capacity of Whole Time Director of the Company w.e.f. 29th August, 2025 and her appointment was confirmed by the shareholders of the Company through e-voting by way of Postal Ballot with the requisite majority on 3rd October, 2025.

[4] Appointed as Additional Director (Non-Executive and Independent Director) w.e.f. 4th October, 2025 and his appointment as Independent Director for a period of five consecutive years was confirmed by the shareholders of the Company through e-voting by way of Postal Ballot with the requisite majority on 1st January, 2026

CORPORATE GOVERNANCE REPORT (Contd.)

Notes:

i. None of the Directors on the Board of the Company is a director in more than 20 companies (including not more than 10 public limited companies) pursuant to provision of Section 165 of the Act.

ii. None of the Directors of the Company is a member in more than ten (10) Committees or Chairperson of more than five (5) Board level Committees across all the companies in which he / she is a Director. For the purpose of determination of limit of the Board level Committees, Chairmanship or Membership of Audit Committee and Stakeholders' Relationship Committee has only been considered.

iii. None of the Whole-Time Directors of the Company is serving as an Independent Director in more than three (3) listed companies.

iv. None of the Directors of the Company is serving as a Director / Independent Director in more than seven (7) listed companies including Enviro Infra Engineers Limited.

v. Except as disclosed below, none of the other Directors of the Company have any inter-se relationship.

Name	Relationship
Mr. Sanjay Jain	Brother of Mr. Manish Jain Spouse of Mrs. Ritu Jain
Mr. Manish Jain	Brother of Mr. Sanjay Jain Spouse of Mrs. Shachi Jain
Mrs. Ritu Jain	Spouse of Mr. Sanjay Jain
Mrs. Shachi Jain	Spouse of Mr. Manish Jain

Further, none of our Independent Directors serve as Non-Independent Director of any company on the board of which any of our Non-Independent Directors is an Independent Director i.e. None of the directors have any inter-se relationship and each one of them is independent to each other.

vi. The Company has not issued any convertible instrument till date, therefore, none of the Non-Executive Directors hold any such instrument.

c) Core Skills / Expertise / Competencies available with the Board

The Board comprises qualified Members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The Matrix setting out the Skills, Expertise and Competencies available with the Board in context of business of the Company is as under:

S. No.	Name of Directors	Leadership/ Operations	Strategic Planning	Sector/Industry Knowledge & Experience, R&D Innovation	Financial, Regulatory/ Legal	Corporate Governance, Compliance & Risk Mgmt
1.	Mr. Sanjay Jain	✓	✓	✓	✓	✓
2.	Mr. Manish Jain	✓	✓	✓	✓	✓
3.	Mrs. Ritu Jain	✓	✓	✓	✓	✓
4.	Mrs. Shachi Jain	✓	✓	✓	✓	✓
5.	Mr. Aseem Jain	✓	✓	✓	✓	✓
6.	Mr. Anil Goyal	✓	✓	✓	✓	✓
7.	Mrs. Nutan Guha Biswas	✓	✓	✓	✓	✓
8.	Dr. Mukul Jain	✓	✓	✓	✓	✓

d) Independent Directors

The Company has received annual confirmations from the Independent Directors stating that they meet the criteria of independence as stated in Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence as per Regulation

25(8) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they are not disqualified under Section 164 of the Act. On the basis of confirmations / declarations / disclosures received from the Independent Directors and on evaluation of the relationship disclosed, the Board confirms that in its opinion, the Independent Directors of the Company fulfil the conditions as specified in the Act and SEBI Listing Regulations and are independent of the management.

Further, the Company has received confirmation from all the Independent Directors that they have registered themselves in the Independent Director's Data Bank of Indian Institute of Corporate Affairs at Manesar in compliance with the provisions of subrule (1) of rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

Independent Directors' Induction and Familiarisation

The Company's familiarisation programmes for its Independent Directors includes an overview of the business model of the Company and its material subsidiary, the socio-economic environment in which the Company operates, the operational and financial performance of the Company and the significant developments taking place on a continuous basis. Updates on business and performance of the Company are made at the Board and Committee meetings at regular intervals. The Company also familiarises the independent directors with their roles, rights and responsibilities in the Company.

The details and policy on Familiarisation Programme for Independent Directors are posted on website of the Company at https://www.eiel.in/investor

Appointment / Re-appointment / Cessation of Directors:

Every appointment / re-appointment made to the Board is recommended by the Nomination and Remuneration Committee ("NRC") after considering various factors such as qualifications, positive attributes, area of expertise and other relevant criteria. The same is further taken up for shareholders' approval, as and when required, under the provisions of applicable laws.

During the period under review:

1. Mr. Sanjay Jain (DIN: 02575734) ceased to be the Chairman & Whole Time Director of the Company upon completion of his tenure, as his re-appointment was not approved by the shareholders at the 15th AGM held on 28th August, 2025. However, pursuant to Regulation 17(1C)(b) of the SEBI (LODR) Regulations, Mr. Sanjay Jain was subsequently appointed as Chairman & Whole Time Director of the Company by the shareholders through e-voting by way of Postal Ballot with the requisite majority on 3rd October, 2025.
2. Mrs. Ritu Jain (DIN: 09583136) was appointed as Whole Time Director of the Company from the position of Non-Executive Non-Independent Director w.e.f. 29th August, 2025 and her appointment was confirmed by the shareholders of the Company through e-voting by way of Postal Ballot with the requisite majority on 3rd October, 2025.
3. Mrs. Shachi Jain (DIN: 09583066) was appointed as Additional Director in the capacity of Whole Time Director of the Company w.e.f. 29th August, 2025 and her appointment was confirmed by the shareholders of the Company through e-voting by way of Postal Ballot with the requisite majority on 3rd October, 2025.
4. Dr. Mukul Jain (DIN: 07187651) was appointed as Additional Director (Non-Executive and Independent Director) w.e.f. 4th October, 2025 and his appointment as Independent Director for a period of five consecutive years was confirmed by the shareholders of the Company through e-voting by way of Postal Ballot with the requisite majority on 1st January, 2026.

3. COMMITTEES OF THE BOARD

The Board has constituted five (5) statutory committees and two (2) non-statutory committees and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Mr. Piyush Jain, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board.

I. Audit Committee

In accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Company has formed an Audit Committee. The composition of the Audit Committee and the attendance at its meetings held during FY 2025-26 are provided below:

S. No.	Meetings held on	Name, Designation and Category of the Member		
		Mr. Anil Goyal	Mr. Aseem Jain	Mr. Manish Jain
		Chairperson	Member	Member
		Independent Director	Independent Director	Managing Director
1.	28th May, 2025			
2.	11th August, 2025			
3.	29th August, 2025			
4.	4th November, 2025			
5.	12th December, 2025			
6.	9th February, 2026			

Present in person   Present through Video Conferencing

In compliance with the Act and the SEBI Listing Regulations, all the members of the Audit Committee are financially literate and have related financial management expertise by virtue of their comparable experience and background. The Committee invites, wherever required Statutory Auditors, Internal Auditor and other senior management personnel of the Company for discussions at the meeting. The maximum gap between any two meetings of the Audit Committee was less than 120 (one hundred and twenty) days and the requisite quorum was present for all the meetings with the presence of at least 2 (two) Independent Directors as required under the SEBI Listing Regulations.

Mr. Anil Goyal, Chairman of the Audit Committee attended the 15th AGM held on 28th August, 2025 to answer the members' queries.

Terms of Reference for the Audit Committee:

a) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   i. 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;

   ii. changes, if any, in accounting policies and practices and reasons for the same;

iii. major accounting entries involving estimates based on the exercise of judgment by management;

iv. significant adjustments made in the financial statements arising out of audit findings;

v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions;

vii. modified opinion(s) in the draft audit report;

e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

f) 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 utilised 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 issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) approval or any subsequent modification of transactions of the Company with related parties;

i) scrutiny of inter-corporate loans and investments;

j) valuation of undertakings or assets of the Company, wherever it is necessary;

k) evaluation of internal financial controls and risk management systems;

l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m) 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;

n) discussion with internal auditors of any significant findings and follow up there on;

o) reviewing the findings of any internal investigations by the internal auditors into 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;

p) 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;

q) 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;

r) to review the functioning of the whistle blower mechanism;

s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

t) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

u) Reviewing the utilisation 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.

v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

w) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act or other applicable law.

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;

b) to seek information from any employee;

c) to obtain outside legal or other professional advice;

d) to secure attendance of outsiders with relevant expertise, if it considers necessary

e) To have full access to information contained in records of company.

The Audit Committee shall mandatorily review the following information:

a) management discussion and analysis of financial condition and results of operations;

b) management letters / letters of internal control weaknesses issued by the statutory auditors;

c) internal audit reports relating to internal control weaknesses; and

d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee

e) statement of deviations

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)

ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

II. Nomination and Remuneration Committee

In accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formed a Nomination and Remuneration Committee ("NRC"). The composition of NRC and the attendance at its meetings held during FY 2025-26 are provided below:

S. No.	Name of Member	Designation and Category	Meetings held on			
			28th May, 2025	29th August, 2025	4th October, 2025	25th November, 2025
1.	Dr. Mukul Jain[1]	Chairman, Independent Director	N.A.	N.A.	N.A.	Present through Video Conferencing
2.	Mr Aseem Jain[2]	Chairman, Independent Director	Present in person	Present through Video Conferencing	Present through Video Conferencing	N.A.
3.	Mr. Anil Goyal	Member, Independent Director	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing	Present through Video Conferencing
4.	Mrs. Ritu Jain[3]	Member, Whole Time Director	Present in person	Leave of absence	N.A.	N.A.
5.	Mrs. Nutan Guha Biswas[4]	Member, Independent Director	N.A.	N.A.	Present through Video Conferencing	Present through Video Conferencing

Present in person Present through Video Conferencing Leave of absence

[1] Appointed and designated as Chairperson of the Committee w.e.f. the close of the business hours of 4th October, 2025

[2] Ceased to be Chairman of the Committee w.e.f. the close of the business hours of 4th October, 2025

[3] Ceased to be Member of the Committee w.e.f. 29th August, 2025

[4] Appointed as a member of the Committee w.e.f. 29th August, 2025

Terms of Reference for the Nomination and Remuneration Committee:

a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

b) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare 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 Committee may:

  a. use the services of an external agencies, if required;

  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c. consider the time commitments of the candidates.

c) formulation of criteria for evaluation of performance of independent directors and the board of directors;

d) devising a policy on diversity of board of directors;

e) 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 of directors their appointment and removal

f) 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.

g) recommend to the board, all remuneration, in whatever form, payable to senior management.

h) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our company;

i) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

j) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

k) engaging the services of any consultant/ professional or other agency for the purpose of recommending compensation structure/ policy;

l) analyzing, monitoring and reviewing various human resource and compensation matters;

m) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

n) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

  a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or

  b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

o) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Performance Evaluation:

Pursuant to the provisions of Section 178 read with Schedule IV to the Act, Regulations 17(10) and 19 and Schedule II of the SEBI Listing Regulations, the Nomination and Remuneration Committee has formulated a policy on Board Evaluation and evaluation of individual directors and the Board has carried performance evaluation of the Independent Directors. The evaluation is based on various factors which are follows:

a) Attendance at Board and Committee Meetings;

b) Level of Participation;

c) Effectiveness of Board processes, information, roles, responsibilities and functioning of the Board

d) Contribution to the development of strategies and Risk Assessment and Management;

e) Overall interaction with the other members of the Board.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Board as a whole and Chairperson of the Company were evaluated considering the views of Executive Directors and other Non- Executive Directors.

Nomination and Remuneration Policy

In terms of Section 178 of the Act and Regulation 19 read with schedule II (Part D) of the SEBI Listing Regulations, the Board of the Company, on recommendation of the Nomination and Remuneration Committee ("NRC"), had adopted a Nomination and Remuneration policy which sets out criteria for the appointment and remuneration for Directors, Key Managerial Personal ('KMP') and other employees so as to attract, retain and reward talent who will contribute to our long-term success and thereby build value for the shareholders. The same is uploaded on the website of the Company and can be accessed at the weblink:

https://117ffe8e-a6b3-41af-8685-63fdaa078ffc.filesusr.com/ugd/2514a1_fb51ecd46e1e4e8da1d095140de82d28.pdf

III. Stakeholders' Relationship Committee

In accordance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, the Company has formed a Stakeholders' Relationship Committee ("SRC"). The composition of SRC and the attendance at its meetings held during FY 2025-26 are provided below:

S. No.	Name of Member	Designation and Category	Meeting held on 24th March, 2026
1.	Mrs. Nutan Guha Biswas	Chairperson, Independent Director	
2.	Mr. Sanjay Jain	Member, Whole Time Director	
3.	Mr. Manish Jain[1]	Member, Managing Director	N.A.
4.	Mrs. Shachi Jain[2]	Member, Whole Time Director	

Present through Video Conferencing Leave of absence

[1] *Ceased to be member of the Committee w.e.f. 4th October, 2025*

[2] *Appointed as member of the Committee w.e.f. 4th October, 2025*

Terms of Reference for the Stakeholders' Relationship Committee:

a) Resolving the grievances of the security holders of the Company 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.

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

e) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

f) To approve, register, refuse to register transfer or transmission of shares and other securities;

g) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

h) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

i) To dematerialise or rematerialise the issued shares;

j) Ensure proper and timely attendance and redressal of investor queries and grievances;

k) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Name and Designation of the Compliance Officer	Mr. Piyush Jain Company Secretary & Compliance officer
To enable investors to share their grievance or concern, the Company has set up a dedicated e-mail ID: investors.relation@eiepl.in	

Stakeholders' Grievance Redressal

The Secretarial Department and the Registrar and Share Transfer Agent of the Company addressed all grievances received from the stakeholders either directly or through the SEBI Complaints Redress System (SCORES), Stock Exchanges and Registrar of Companies. Consistence efforts are made to ensure that all the grievances of the stakeholders are redressed expeditiously and satisfactorily.

Details of the complaints received from the members and redressed upto their satisfaction during FY 2025-26 are as follows:

Opening Balance i.e. as on 1st April, 2025	Received during the year	Resolved during the year	Closing Balance i.e. as on 31st March, 2026
0	1	1	0

IV. Risk Management Committee

In accordance with Regulation 21 of the SEBI Listing Regulations, the Company has formed a Risk Management Committee ("RMC"). The composition of RMC and the attendance at its meetings held during FY 2025-26 are provided below:

S. No.	Name of the member	Designation & Category	Meetings held on	
			30th September, 2025	28th March, 2026
1.	Mr. Manish Jain	Chairman, Managing Director	Present in person	Present in person
2.	Mrs. Nutan Guha Biswas[1]	Member, Independent Director	Present through Video Conferencing	N.A.
3.	Dr. Mukul Jain[2]	Member, Independent Director	N.A.	Present through Video Conferencing
4.	Mr. Piyush Jain	Member, Chief Operating Officer	Present in person	Leave of absence

Present in person | Present through Video Conferencing | Leave of absence

[1] ceased to be member of the Committee w.e.f. 4th October, 2025

[2] Appointed as member of the Committee w.e.f. 4th October, 2025

Terms of Reference for the Risk Management Committee:

a) To formulate a detailed risk management policy which shall include:

   i. A framework for identification of internal and external risks specifically faced by the Company, 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.

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

   iii. Business continuity plan.

b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

g) The Risk Management committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;

h) Laying down risk assessment and minimisation procedures and the procedures to inform Board of the same;

i) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board;

j) The Risk Management committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and

k) Perform such other activities as may be delegated by the Board or specified / provided under the SEBI Listing Regulations, as amended or under any other applicable law or by any regulatory authority.

V. Corporate Social Responsibility Committee

In accordance with Section 135 of the Act read with relevant rules made thereunder, the Company has formed a Corporate Social Responsibility Committee ("CSR Committee"). The composition of CSR Committee and the attendance at its meetings held during FY 2025-26 are provided below:

S. No.	Name of Member	Designation and Category	Meeting held on
			23rd May, 2025
1.	Mr. Sanjay Jain	Chairman, Whole Time Director	Present through Video Conferencing
2.	Mrs. Ritu Jain	Member, Whole Time Director	Present through Video Conferencing
3.	Mr. Aseem Jain	Member, Independent Director	Present through Video Conferencing

Present through Video Conferencing

Terms of Reference for the Corporate Social Responsibility Committee:

a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act.

b) formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-

  i. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

  ii. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;

  iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

  iv. monitoring and reporting mechanism for the projects or programmes; and

  v. details of need and impact assessment, if any, for the projects undertaken by the Company:

c) recommend the amount of expenditure to be incurred on the CSR activities and

d) monitor the Corporate Social Responsibility Policy of the Company from time to time.

Other Committees (Non-Statutory)

I. Finance Committee

Composition:

S. No.	Name of Director	Category	Directorship
1.	Mr. Sanjay Jain	Chairman	Whole Time Director
2.	Mr. Manish Jain	Member	Managing Director

Terms of Reference of Finance Committee:

a) Review the Company's financial policies, risk assessment and minimisation procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable;

b) Approve opening, operations, modifications, closure of bank accounts, availing banking facilities time to time and to approve the draft of agreements, deeds and other papers / documents that may be desired by the Company's bankers in this regard;

c) Review banking arrangements and cash management;

d) Exercise all powers to borrow money including term loans (otherwise than by issue of debentures) wherein the money already borrowed, a sum not exceeding INR 2,500.00 crores or availment of other non – fund facilities and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs;

e) To invest the funds / to grant loans / Give guarantees / issue letters of comfort / providing securities wherein the aggregate of the loans and investment so far made, the amount for which guarantee or security so far provided to or in all other bodies corporate along with the investment, loan, guarantee or security proposed to be made or given not exceeding INR 2,500.00 Crore.

f) Borrow money by way of loan and / or issue and allot bonds / notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments upto a sum not exceeding INR 2,500.00 Crore;

g) To secure, if necessary, the aforementioned borrowings by way of hypothecation of such of the Company's assets as may be agreed to between the Committee and the Bank(s) but not exceeding INR 2,500.00 Crore.

CORPORATE GOVERNANCE REPORT (Contd.)

h) Approve opening and operation of Investment Management Accounts with foreign banks and appoint them as agents, establishment of representative / sales offices in or outside India;

i) Other transactions or financial issues that the Board may desire to have them reviewed by the Finance Committee such as:

- Forex Derivative Transactions
- OTC Trades Note outstanding borrowings, inter corporate investments, loans and guarantees
- Note status report and hedging activities on commodity and forex products

j) Delegate authorities from time to time to the executives / authorised persons to implement the Committee's decisions;

k) Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable;

II. Tender Procurement Committee

Composition:

S. No.	Name of Director	Category	Directorship
1.	Mr. Sanjay Jain	Chairman	Whole Time Director
2.	Mr. Manish Jain	Member	Managing Director

Terms of Reference of Tender Procurement Committee:

a) To evaluate and recommend the suitable tender beneficial for the Company

b) To evaluate bids in accordance with the specifications as set out in the original tender document

c) To award, negotiate or to discharge the tenders

d) To approve the draft of agreements, deeds and other paper / documents that may be desired / necessary for availing tenders.

e) To Oversee and Monitor the tender procurement process

f) To scrutinise all the tender related documents

g) To deal and delegate authorities in relation to the legal matters arising out of tender related works.

h) Carry out any other function as is mandated by the Board from time to time.

4. PARTICULARS OF SENIOR MANAGEMENT

During FY 2025-26, the Company has following officers in Senior Management position as per the SEBI Listing Regulations.

Mr. Piyush Jain
Chief Operating Officer

Mr. Dheeraj Jain
General Manager

Mr. Sunil Chauhan
Chief Financial Officer

Mr. Piyush Jain
Company Secretary

During the period under review, there has been no change in the senior management of the Company.

5. REMUNERATION OF DIRECTORS

- Executive Directors and Non-Executive Non-Independent Director are eligible for remuneration as may be approved by the Board on recommendation of the NRC. The remuneration to be paid to the Managing Director, Whole-time Director and Non-Executive Non-Independent Director is in accordance with the provisions of the Act and the rules made thereunder.
- Non-Executive Independent Directors are eligible for sitting fees for attending meetings of Board or Committee as fixed by the Board on the recommendation of the NRC in accordance with the provisions of the Act, and the rules made thereunder. The criteria of making payment to the Directors of the Company forms part of the Nomination and Remuneration policy.

Details of Remuneration/Sitting fee paid to the Directors for FY 2025-26 is as follows-

(₹ in lakhs)

S. No.	Name of Director	Salary	Benefits / variable	Commission	Bonuses	Stock option & Pension	Sitting Fees	Total
1.	Mr. Sanjay Jain, Chairman & Whole Time Director	80.00	-	-	-	-	-	80.00
2.	Mr. Manish Jain, Managing Director	80.00	-	-	-	-	-	80.00
3.	Mrs. Ritu Jain, Whole Time Director	51.58	-	-	-	-	-	51.58
4.	Mrs. Shachi Jain, Whole Time Director[1]	51.00	-	-	-	-	-	51.00
5.	Mr. Aseem Jain, Independent Director	-	-	-	-	-	4.00	4.00
6.	Mr. Anil Goyal, Independent Director	-	-	-	-	-	4.03	4.03
7.	Mrs. Nutan Guha Biswas, Independent Director	-	-	-	-	-	3.28	3.28
8.	Dr. Mukul Jain, Independent Director[2]	-	-	-	-	-	1.58	1.58

[1] *Appointed on the Board of the Company w.e.f. 29th August, 2025*

[2] *Appointed on the Board of the Company w.e.f. 4th October, 2025*

Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity: There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees for attending meetings of the Board/Committees thereof. The Company has not granted any stock options to its Non-Executive Directors.

The appointment of Directors, Key Managerial Personnel and other employees is by virtue of their employment with the Company, therefore, their terms of employment vis-a-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies at the relevant point in time.

6. GENERAL BODY MEETINGS

A) Annual General Meetings

The date, time and location of Annual General Meetings held during the preceding 3 (three) years and the special resolutions passed are as follows:

Day, Date & Time	Venue	Special Resolutions passed
Thursday, 28th August, 2025 at 2.00 P.M	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), Deemed Venue: Registered Office: Unit 201, 2nd Floor, R G Metro Arcade, Sector-11, Rohini, New Delhi - 110085	1. Reappointment of Mr. Manish Jain (DIN: 02671522) as Managing Director of the Company and fix his remuneration 2. Remuneration of Mrs. Ritu Jain (DIN: 09583136), Non – Executive Director 3. Increase the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 4. Create charge/mortgage over the properties of the Company for the purpose of borrowing
Saturday, 28th September, 2024 at 5:00 P.M.		Amendment in the Articles of Association of the Company
Saturday, 30th September, 2023 at 5:00 P.M.		Advancing loan and/or corporate guarantee and/or providing security to EIEL Mathura Infra Engineers Private Limited, Subsidiary Company

B) Extra Ordinary General Meeting: None

C) Postal Ballot

During the year under review, the Company sought approval of the shareholders by Special Resolution through Postal Ballot in the following matter:

i. TO APPOINT DR. MUKUL JAIN (DIN: 07187651) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Details of the voting pattern:

No. of votes polled	No. of votes in favour	No. of votes in against	% of votes in favour on votes polled	% of votes in against on votes polled
12,54,28,742	12,54,25,988	2,754	100.00	0

ii. APPROVAL OF EIEL EMPLOYEES STOCK OPTION PLAN, 2025 ("THE PLAN")

Details of the voting pattern:

No. of votes polled	No. of votes in favour	No. of votes in against	% of votes in favour on votes polled	% of votes in against on votes polled
12,54,28,788	12,51,43,108	2,85,680	99.77	0.23

iii. APPROVAL OF "EIEL EMPLOYEES STOCK OPTION PLAN 2025 ("THE PLAN") FOR THE BENEFIT OF THE EMPLOYEES OF THE SUBSIDIARY(IES) / ASSOCIATE(S) OF THE COMPANY (PRESENT AND FUTURE)

Details of the voting pattern:

No. of votes polled	No. of votes in favour	No. of votes in against	% of votes in favour on votes polled	% of votes in against on votes polled
12,54,28,688	12,51,42,422	2,86,266	99.77	0.23

In respect of all the above postal ballot exercise, the Company had appointed Mr. Alok Jain (COP: 14828), Proprietor of M/s Jain Alok & Associates, Practicing Company Secretaries, as Scrutiniser for carrying out the Postal Ballot voting process through electronic means in a fair and transparent manner.

Procedure adopted for Postal Ballot:

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided remote e-voting facility to all its members. The Company engaged the services of the Registrar and Transfer Agent ("RTA") of the Company i.e. M/s Bigshare Services Private Limited ("Bigshare") for the purpose of providing remote e-voting facility to all its members.

The Postal Ballot Notice was sent through electronic mode to those Members / beneficial owners whose names were appearing on the register of members / list of beneficial owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") and whose email addresses were registered with the Depositories. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India.

The resolution(s), assented by the requisite majority through Postal Ballot, are deemed to have been passed on the last date specified for remote e-voting i.e. 1st January, 2026.

The results were displayed at the registered office of the Company and on the Company's website at https://www.eiel.in/investor and were available on the website of the RTA and Stock Exchanges.

No special resolution is proposed to be conducted through postal ballot as on the date of this report.

7. MEANS OF COMMUNICATION

i. Quarterly Results: The Company's quarterly financial results are submitted to the stock exchanges within forty-five days from the end of the quarter and the audited annual results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations. The same are available on the website of the Company at https://www.eiel.in/investor under Financial Information.

ii. Newspapers wherein results normally published: The results are usually published in English newspaper having countrywide circulation viz. 'Business Standard' and in Hindi newspaper where the registered office of the Company is situated viz. 'Business Standard' (Hindi). These results are displayed on the website of the Company at https://www.eiel.in/investor under Newspaper Publications.

iii. Any website, where displayed: The Company's website https://www.eiel.in/investor contains a separate section for investors. Information on various topics such as the Board of Directors, Committees of the Board, Annual Reports, various policies, intimation to stock exchanges etc. are available on the website.

iv. Press/Media releases: Press/media releases are uploaded on the website of stock exchanges and displayed on the Company's website at https://www.eiel.in/investor

v. Presentations made to institutional investors or to the analysts: Earnings calls on financials/quarterly results are held with analysts and investors and their transcripts / recordings are published on the website at https://www.eiel.in/investor under Analysts or Institutional Investors Meet and Presentations.

8. GENERAL SHAREHOLDER INFORMATION

i. 16th Annual General Meeting:

- Day, Date and Time : Wednesday, 16th September, 2026 at 3:00 P.M.
- Venue : Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and deemed venue shall be Registered Office of the Company at Unit 201, 2nd Floor, R G Metro Arcade, Sector-11, Rohini, New Delhi – 110085

ii. Financial Year: The financial year of the Company covers the period from 1st April to 31st March.

iii. Dividend payment date: During the period under review, the Company has not declared any dividends.

iv. Listing on Stock Exchanges: The names and addresses of the stock exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

S. No.	Name and Address of the Stock Exchanges	Stock Code
1.	National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	EIEL
2.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	544290

The equity shares of the Company have not been suspended from trading on any of the stock exchanges on which they are listed.

The Annual Listing fee for FY 2026-27 has been paid to the exchanges within the prescribed time and there is no outstanding payment as on date.

v. Registrar to an issue and share transfer agents;

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri (East), Mumbai, Maharashtra – 400093

Email: investor@bigshareonline.com

Website: https://www.bigshareonline.com

vi. Share transfer system: All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars. In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialised form.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processes the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

vii. Distribution of shareholding as on 31st March, 2026

Shareholding Of Nominal Value (INR)	Number of Shareholders	% of total	No. of Shares	% of total
1 to 5,000	2,08,486	93.24	17,37,22,190	9.90
5,001 to 10,000	8,337	3.73	6,33,33,840	3.61
10,001 to 20,000	4,023	1.80	5,83,88,900	3.32
20,001 to 30,000	1,120	0.50	2,79,99,950	1.60
30,001 to 40,000	478	0.21	1,71,07,860	0.97
40,001 to 50,000	339	0.15	1,58,12,760	0.90
50,001 to 1,00,000	488	0.22	3,52,83,300	2.01
Above 1,00,000	343	0.15	1,36,36,51,200	77.69
Total	**2,23,614**	**100**	**17,55,30,000**	**100**

Category of shareholders as on 31st March, 2026:

S. No.	Category	Total Shareholders	% of shareholders	Total Shares	%
1.	Promoters and Promoter Group	9	0	12,32,01,527	70.19
2.	Alternate Investment fund	5	0	13,60,743	0.78
3.	Mutual Funds	7	0	1,57,873	0.09
4.	Foreign Portfolio Investor (Corporate Category I / II)	17	0.01	10,22,850	0.58
5.	Clearing Members	27	0.01	1,76,272	0.10
6.	Corporate Bodies	418	0.19	38,88,085	2.22
7.	Non Resident Indian	1,558	0.70	9,02,831	0.51
8.	Public	2,21,573	99.09	4,48,19,819	25.53
Total		**2,23,614**	**100**	**17,55,30,000**	**100**

viii. Dematerialisation of shares and liquidity;

As on 31st March, 2026, 100% equity shares of the Company are in dematerialised form. The equity shares of the Company are liquid and traded on BSE Limited and National Stock Exchange of India Limited. The Company's ISIN is INE0LLY01014. The transfers of dematerialised shares can only be made through your Depository Participant.

The electronic holding of the shares of the Company as on 31st March, 2026 through the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) are as follows:

Mode	No. of Shareholders	%	No. of Shares	% to capital
NSDL	34,014	15.21	13,90,52,213	79.22
CDSL	1,89,600	84.79	3,64,77,787	20.78
Total	**2,23,614**	**100**	**17,55,30,000**	**100**

ix. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity: The Company has not issued any GDRs /ADRs / Warrants or any convertible instruments.

x. Commodity price risk or foreign exchange risk and hedging activities: For details, please refer Note No. 53 of the Standalone financial statements forms part of this Annual Report.

xi. **Plant locations:** The Company provides design, engineering, procurement, construction, and operation and maintenance services at various locations across India for government authorities; however, it does not own any of the plants.

xii. **Address for correspondence:** All the correspondence should be addressed to the Company at the Registered Office of the Company situated at:

Enviro Infra Engineers Limited

Unit 201, 2nd Floor, R G Metro Arcade

Sector-11, Rohini, New Delhi – 110085

Tel: 011-40591549

Email: Investors.relation@eiepl.in

xiii. **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad:**

The Company has not involved in mobilisation of the funds under any scheme and debt instruments except availing of banking related facilities.

Agency: CRISIL Ratings Limited

S. No.	Particulars	Ratings
1.	Long-term rating	CRISIL A/Stable (Reaffirmed)
2.	Short-term rating	CRISIL A1 (Reaffirmed)

9. OTHER DISCLOSURES

a) **Materially significant related party transactions & Conflicts of Interest:** All the contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arms' length basis. The Company has made full disclosure of transactions with the related parties as set out in notes of Consolidated Financial Statement, forming part of the Annual Report. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. The Company has uploaded Related Party Transaction Policy at the following web-link: https://117ffe8e-a6b3-41af-8685-63fdaa078ffc.filesusr.com/ugd/2514a1_e4fb9c9ed2a34c4aa375b89a6e1179d0.pdf

b) **Details of non-compliance on matters relating to Capital Market Compliance with Listing Regulations:** The Company has complied with the Rules, Regulations and Guidelines prescribed by Securities and Exchange Board of India (SEBI) and Stock Exchange as applicable to the Company, from time to time. During FY 2025-26, no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/ or any other statutory authorities on matters relating to capital market.

c) **Vigil Mechanism and Whistle Blower Policy:** As per the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company is required to establish a Vigil Mechanism for Directors and Employees to report genuine concerns. The Company promotes ethical behaviour in all of its business activities and has put in place a mechanism for reporting illegal / unethical behaviour. The Company has adopted Whistle Blower Policy and has established necessary vigil mechanism for employees / directors, wherein they can report instances of unethical behaviour, actual or suspected fraud or any violation of the Code of Conduct and / or laws applicable to the Company and seek redressal. The identity of the reporting employee is kept confidential. We affirm that no personnel have been denied access to the Audit Committee.

The policy is available on the website of the Company at the web link at https://117ffe8e-a6b3-41af-8685-63fdaa078ffc.filesusr.com/ugd/2514a1_e912e31db6e9405bb5af2ac9168909d9.pdf

d) **Compliance with mandatory and discretionary requirements:** The Company has complied with all the mandatory requirements under the SEBI Listing Regulations and the following discretionary requirement of the SEBI Listing Regulations are adopted:

- **Unmodified Audit Opinion:** During the year under review, there is no audit qualification in the Company's standalone and consolidated financial statements The Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.
- **Reporting of Internal Auditor:** In accordance with the provisions of Section 138 of the Act, the Company has appointed an external Internal Auditor who directly reports to the Audit Committee of the Board of Directors.

e) **Material Subsidiary:** The details of the material subsidiary of the Company, during FY 2025-26, is given below:

Name of Material Subsidiary	Date and place of incorporation	Name and date of appointment of Statutory Auditor
EIEL Mathura Infra Engineers Private Limited	6th September, 2023 at Unit 201, 2nd Floor, R G Metro Arcade, Sector-11, Rohini, New Delhi - 110085	M/s S S Kothari Mehta & Co. LLP, appointed on 2nd September, 2024

Pursuant to Regulation 24A of the SEBI Listing Regulations, the copy of its Secretarial Audit Report form part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Company has formulated a policy for determining its 'Material' Subsidiaries and the same is available on the website of the Company at https://117ffe8e-a6b3-41af-8685-63fdaa078ffc.filesusr.com/ugd/2514a1_342c255e45a04430bb99a2bd3d709a60.pdf

f) **Commodity price risks and commodity hedging activities:** For details, please refer Note No. 53 of the Standalone financial statements forms part of this Annual Report.

g) **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** The Company has not raised funds through preferential allotment or qualified institutions placement during FY 2025-26.

h) **Disclosure in relation to recommendation made by any Committee which was not accepted by the Board:** There was no instance during FY 2025-26, where the Board of Directors of the Company has not accepted any recommendations of its Committees.

i) **Fees paid to auditors and firms / entities in its network:** Total fees, for all services, paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended 31st March, 2026, is INR 75.05 Lakh.

j) **Prevention of Sexual Harassment (POSH):** The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder ("POSH"), as amended from time to time. The Company has duly constituted an Internal Complaints Committee under Section 4 of the said Act. The Company has filed an Annual Report with the concerned Authority.

Details of Sexual harassment complaints received:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

k) **Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested:** The Company has not given any loans or advances to any firm/Company in which its directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone and Consolidated Financial Statement.

l) **Disclosure of Accounting Treatment:** The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

m) **Non-compliance of any requirement of Corporate Governance Report:** No penalties have been imposed on the Company by either SEBI or Stock Exchanges or any other statutory authority for non-compliance of any matter related to the capital markets.

n) **Disclosure of the compliance with corporate governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI Listing Regulations:** During FY 2025-26, the Company has duly complied with all the provisions mentioned under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI Listing Regulations.

o) **Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:** The Company does not have any of its securities lying in the demat suspense account / unclaimed suspense account as at 31st March, 2026. Hence, the particulars relating to the aggregate number of members and the outstanding securities in suspense account and other related matters are not applicable.

p) **Disclosure of certain types of agreements binding the Company:** We confirm that there are no such agreements entered by the Company which are binding and not in normal course of business under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

q) **CEO/CFO Certification:** The Managing Director and Chief Financial Officer of the Company have jointly furnished an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations and is attached to this Report.

Further, the Managing Director and Chief Financial Officer of the Company have also jointly certified and issued the quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

r) **No Disqualification Certificate from Company Secretary in Practice:** A certificate from M/s Jain Alok & Associates, Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any such Statutory Authority as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, is attached to this Report.

s) **Compliance Certificate from Practising Company Secretary regarding compliance of conditions of Corporate Governance:** A certificate from M/s Jain Alok & Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance is attached to this Report.

t) **Code of Conduct:** The Company has laid down a Code of Conduct for the Board members and Senior Management Personnel of the Company. All Board members and the senior management personnel of the Company have affirmed compliance with the said Code for the financial year ended 31st March, 2026. The said Code of Conduct is also available on the Company's website at: https://117ffe8e-a6b3-41af-8685-63fdaa078ffc.filesusr.com/ugd/2514a1_be229d06a7bf434a96a59e84fad4f4e6.pdf

The declaration of the Managing Director of the Company in this regard is given below:

DECLARATION ON CODE OF CONDUCT

To
The Shareholders of
Enviro Infra Engineers Limited

I hereby declare that for the financial year ended 31st March, 2026, all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct, as adopted by the Board of Directors.

Manish Jain
Managing Director
DIN: 02671522

Place: New Delhi
Date: 28th May, 2026

CEO & CFO COMPLIANCE CERTIFICATION

(pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Board of Directors
Enviro Infra Engineers Limited
Unit No 201, Second Floor,
Plot No B CSC/OCF-01, RG Metro Arcade,
Sector-11, Rohini, Delhi-110085

A. We have reviewed financial statements and the cash flow statement of Enviro Infra Engineers Limited for the year ended 31st March, 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 Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

(1) significant changes in internal control over financial reporting during the year ended 31st March, 2026;

(2) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Enviro Infra Engineers Limited

Manish Jain
Managing Director
DIN: 02671522

Sunil Chauhan
Chief Financial Officer

Place: New Delhi
Date: 28th May, 2026

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,

M/s. Enviro Infra Engineers Limited

Unit No 201, Second Floor,

Plot No B CSC/OCF-01, RG Metro Arcade,

Sector-11, Rohini, Delhi-110085

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Enviro Infra Engineers Limited having CIN: L37003DL2009PLC191418 and having registered office at Unit No 201, Second Floor, Plot No B CSC/OCF-01, RG Metro Arcade, Sector-11, Rohini, Delhi-110085 (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 Sub clause 10(i) of the Securities 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 explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ended on 31st March, 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.

Ensuring the eligibility for 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 Jain Alok & Associates
Company Secretaries

Sd/-
Alok Jain
Proprietor
ACS No.: 30369
C.P. No.: 14828
Peer Review No.: 2438/2022
UDIN: A030369H000488893

Place: New Delhi
Date: 26th May, 2026

CORPORATE GOVERNANCE REPORT (Contd.)

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Members,
M/s. Enviro Infra Engineers Limited
Unit No 201, Second Floor,
Plot No B CSC/OCF-01, RG Metro Arcade,
Sector-11, Rohini, Delhi-110085

We have examined the compliance of the conditions of Corporate Governance by Enviro Infra Engineers Limited ('the Company') for the year ended on 31st March, 2026, as stipulated under Regulations 17 to 27, 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 the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring compliance to the 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, 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 31st March, 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 Jain Alok & Associates
Company Secretaries

Sd/-
Alok Jain
Proprietor
ACS No.: 30369
C.P. No.: 14828
Peer Review No.: 2438/2022
UDIN: A030369H000489135

Place: New Delhi
Date: 26th May, 2026

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To

The Members,

M/s. EIEL Mathura Infra Engineers Private Limited

Unit 201, 2nd Floor, R G Metro Arcade,

Sector-11, Rohini,

New Delhi, 110085

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **EIEL Mathura Infra Engineers Private Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 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 report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report.

(v) The management has identified and confirmed the following laws as applicable to the Company:

The Environment (Protection) Act, 1986; Environment Protection Rules, 1986; The Air (Prevention and Control of Pollution) Act, 1981; The Air (Prevention and Control of Pollution) Rules, 1982; The Water (Prevention and Control of Pollution) Act, 1974; The Water (Prevention and Control of Pollution) Rules, 1975; Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016; The Payment Of Wages Act, 1936; The Minimum Wages Act, 1948; Employees Provident Fund & Miscellaneous Provisions Act, 1952; Employees' State Insurance Act, 1948; The Payment Of Bonus Act, 1965; The Payment Of Gratuity Act, 1972; The Contract Labour (Regulation And Abolition) Act, 1970; The Maternity Benefit Act, 1961; The Child Labour (Prohibition, And Regulation) Act, 1986; The Employees' Compensation Act, 1923 (Earlier Known As Workmen's Compensation Act, 1923); The Apprentices Act, 1961; The Equal Remuneration Act, 1976; The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and The Shops & Establishment Act, 2017.

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and

(ii) Secretarial Standards with regard to General Meetings (SS-2);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/ reservations/ comments:

I. In respect of the Companies Act, 2013 and rules made there under are as follows:

a) During FY 2025-26, the Company has filed all the ROC forms within time, except the forms listed in Annexure-B of this report;

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. Further during the financial year, Mr. Piyush Jain was appointed as an Additional Director w.e.f. 21st March, 2026. Apart from this, there were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and on shorter notice with the consent of Directors, 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. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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 and guidelines.

for Jain Alok & Associates

Company Secretaries

Sd/-

Alok Jain

Proprietor

ACS No.: 30369

C.P. No.: 14828

Peer Review No.: 2438/2022

UDIN: A030369H000489291

Place: New Delhi

Date: 26th May, 2026

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

ANNEXURE-A

To

The Members

M/s. EIEL Mathura Infra Engineers Private Limited

Our report 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for 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 management. Our examination was limited to the verification of 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 Jain Alok & Associates

Company Secretaries

Sd/-

Alok Jain

Proprietor

ACS No.: 30369

C.P. No.: 14828

Peer Review No.: 2438/2022

UDIN: A030369H000489291

Place: New Delhi

Date: 26th May, 2026

ANNEXURE-B

Delay Forms filed during FY 2025-26

S. No.	Forms	Purpose	Due Date of Filing	Actual Date of Filling
1.	CHG-1	Modification of Charge with Charge ID- 100972734 dated 24th November, 2025 in favour of Kotak Mahindra Bank Limited amounting to INR 45,00,00,000/-	23rd December, 2025	29th December, 2025

Annexure - IV

REPORT ON CSR ACTIVITIES

1. **A brief outline of the Company's CSR Policy:**

   Every Company have a responsibility towards the society to operate in a way that benefits both the Company and the communities in which it operates. Enviro Infra Engineers Limited ("Company") is too no different and has always been committed to act and behave ethically and contribute to economic development while improving the quality of life of the local community, unprivileged section and society at large.

   At the heart of our CSR efforts lies a deep-seated belief that we can make a difference through sustained and impactful initiatives. We have always undertaken the initiatives with an aim to improve the quality of life and ensure holistic development of our surrounding communities. Our CSR initiatives are built around the pillars of education, health, animal welfare, environment, rural development, eradicating hunger & poverty and women empowerment. We believe that our collective efforts can make a significant difference. The Company has developed and implemented a policy pursuant to the provisions of section 135 of Companies Act, 2013 read with Schedule VII and Companies (Corporate Social Responsibility Policy), Rules 2014.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sanjay Jain	Chairman & Whole Time Director	1	1
2.	Mrs. Ritu Jain	Member, Executive Director	1	1
3.	Mr. Aseem Jain	Member, Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.eiel.in
4. Provide 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 – N.A.
5. (a) Average net profit of the Company as sub-section (5) of section 135: INR 155,05,15,279

   (b) Two percent of average net profit of the Company as per section 135(5): INR 3,10,10,306

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

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

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 3,10,10,306
6. (a) Amount spent on CSR Projects: INR 3,16,03,320

   (both Ongoing Project and other than Ongoing Project)

   (b) Amount spent in Administrative Overhead: INR 3,15,710

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

   (d) Total amount spent for the Financial Year [(a)+(b)+(c): INR 3,19,19,030

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

Total Amount Spent for the Financial Year	Amount Unspent (in ₹ lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3,19,19,030	N.A.	N.A	N.A.	N.A.	N.A.

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

S. No.	Particulars	Amount (in INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub -Section (5) of section 135	3,10,10,306
(ii)	Total amount spent for the Financial Year	3,19,19,030
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	9,08,724
(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)]	9,08,724

7. (a) Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount Spent in the Financial Year (in INR)	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 years (in INR)	Deficiency, if any
					Amount (in INR)	Date of transfer		
1	FY-1	Nil	Nil	Nil	Nil	N.A.	Nil	N.A.
2	FY-2	Nil	Nil	Nil	Nil	N.A.	Nil	N.A.
3	FY-3	Nil	Nil	Nil	Nil	N.A.	Nil	N.A.

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
------ N.A. ------							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: N.A.

Sd/-

Manish Jain
Managing Director
DIN: 02671522

Sd/-

Sanjay Jain
Chairman & Whole Time Director
Chairman - CSR Committee
DIN: 02575734

Date: 28th May 2026
Place: New Delhi

Annexure - V

INFORMATION UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy-

(i) The steps taken or impact on conservation of energy;

The Company remains committed to sustainability and efficient resource utilisation across all project sites. Several steps were undertaken to optimise energy consumption, including:

- Installation of energy-efficient motors and variable frequency drives (VFDs) in treatment plants and pumping stations;
- Use of SCADA-based automation to optimise plant operations and reduce energy wastage;
- Installation of energy efficient LED lights by replacing high energy consuming lights
- Increasing the awareness of energy saving within the organisation to avoid the wastage of energy

(ii) The steps taken by the Company for utilising alternate sources of energy;

- Solar rooftop panels have been installed at various project sites to partially meet the energy requirements
- Feasibility studies were conducted for installing solar-powered lighting and equipment at remote pumping stations

(iii) The capital investment on energy conservation equipments: NIL

(B) Technology absorption-

(i) The efforts made towards technology absorption:

- The Company has actively adopted and customised advanced technologies such as Membrane Bioreactor (MBR), Sequential Batch Reactor (SBR), and UV disinfection in its STP/CETP projects;
- Company undertakes in-house customisation and optimisation of process designs to suit site-specific conditions and regulatory requirements.
- Collaboration with reputed technology partners for design and integration of sustainable and energy-efficient water and wastewater treatment systems.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

- Enhanced process efficiency and treated water quality, leading to client satisfaction
- The availability of all the necessary materials for project execution within the domestic market has eliminated the reliance on imports.

(iii) In case of imported technology

(a) the details of technology imported: NIL

(b) the year of import; NIL

(c) whether the technology been fully absorbed; NIL

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL

(iv) The expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

(INR in lakhs)

(Equivalent INR value of various currencies)

Particulars	2025-26	2024-25
Inflow	-	-
Outflow	117.75	235.79

For Enviro Infra Engineers Limited

Sd/-

(Sanjay Jain)

Chairman & Whole Time Director

DIN: 02575734

Date: 28th May, 2026

Place: New Delhi

Business Responsibility & Sustainability Report

SECTION A GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L37003DL2009PLC191418
2. Name of the Listed Entity: Enviro Infra Engineers Limited
3. Year of incorporation: 2009
4. Registered office address: Unit 201, 2nd Floor, R G Metro Arcade, Sector-11, Rohini, New Delhi – 110085
5. Corporate address: Unit 201, 2nd Floor, R G Metro Arcade, Sector-11, Rohini, New Delhi – 110085
6. E-mail: ho@eiepl.in
7. Telephone: 011-40591549
8. Website: www.eiel.in
9. Financial year for which reporting is being done: FY 2025-26
10. Name of the Stock Exchange(s) where shares are listed:

Name of the Exchange	Stock Code
National Stock Exchange of India Limited	EIEL
BSE Limited	544290

11. Paid-up Capital: ₹ 175,53,00,000
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:

    Mr. Piyush Jain

    Company Secretary & Compliance Officer

    011-40591549

    investors.relation@eiepl.in
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): All the disclosures made in this report are on a standalone basis, unless otherwise specified.
14. Name of assurance provider: Not applicable for the reporting period
15. Type of assurance obtained: Not applicable for the reporting period

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% of turnover of the entity
Water supply, sewerage and waste management	Water collection, treatment and supply	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of total turnover contributed
Water collection treatment & supply and sewerage	3600, 3700	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

	Number of Plants	Number of offices	Total
National	60*	01	61
International	0	0	0

** It includes both EPC and O&M sites that are not owned by the Company but are only managed.*

19. Markets served by the entity:

a. Number of locations

	Number
National (No. of states)	17
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity? NIL

c. A brief on types of customers: The Company's customer base primarily comprises Government Bodies and Authorities, including Central, State, Local Government Departments, Public Sector Undertakings (PSUs), and Urban Local Bodies (ULBs). The Company secures business predominantly through competitive bidding processes by these entities.

IV. Employees

20. Details as at the end of Financial Year: 31st March, 2026

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
	Employees					
1.	Permanent (D)	1,844	1,792	97.18%	52	2.82%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total Employees (D + E)**	1,844	1,792	97.18%	52	2.82%
	Workers*					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total Employees (F + G)**	-	-	-	-	-

**The Company does not own any factories or production facilities and does not employ permanent workers. All workers are hired on a non-permanent basis through third-party agencies, depending on the demand of work.*

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
	Differently abled Employees					
1.	Permanent (D)	1	1	100	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total Employees (D + E)**	1	1	100	-	-
	Differently abled Workers*					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total Employees (F + G)**	-	-	-	-	-

**The Company does not own any factories or production facilities and does not employ permanent workers. All workers are hired on a non-permanent basis through third-party agencies, depending on the demand of work.*

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	3	37.50
Key Management Personnel*	6	2	33.33

KMP includes Managing Director, Whole-Time Director, Chief Financial Officer and Company Secretary

22. Turnover rate for permanent employees and workers

Male | Female | Total | Permanent Employees | Permanent Workers

Particulars	2025-26			2024-25			2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	68.01	10.87	66.32	52.37	33.90	51.88	42.60	7.14	41.96
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. 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.	EIEPL Bareilly Infra Engineers Private Limited	Subsidiary	74	Yes
2.	EIEL Mathura Infra Engineers Private Limited	Subsidiary	74	Yes
3.	Enviro Infra Engineers (Saharanpur) Private Limited	Subsidiary	48	Yes
4.	EIE Renewables Private Limited	Wholly Owned Subsidiary	100	Yes
5.	Sunaxis Renewables Private Limited	Step Down Wholly Owned Subsidiary	100	Yes
6.	Soltrix Energy Solutions Private Limited*	Step Down Wholly Owned Subsidiary	49	Yes
7.	Vento Power Infra Private Limited	Step Down Wholly Owned Subsidiary	100	Yes

** EIE Renewables Private Limited (ERPL) acquired M/s Soltrix Energy Solution Private Limited (Soltrix) pursuant to a Share Purchase and Option Agreement dated 25th June, 2025, which provides ERPL with a call option over the remaining 51% equity shares, along with rights that confer effective control over the Soltrix. Accordingly, notwithstanding the current shareholding percentage, M/s Soltrix Energy Solution Private Limited is considered a Wholly Owned Subsidiary (WOS) in substance.*

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes

(ii) Turnover (in ₹):

1,045.68 Crore
(as on 31st March, 2025)

(iii) Net worth (in ₹):

996.20 Crore
(as on 31st March, 2025)

VII. Transparency and Disclosures Compliances

25. 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) (If Yes, then provide web-link for grievance redress policy)	2025-26 Current Financial Year			2024-25 Previous Financial Year		
		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, every Stakeholders group has been provided with a grievance redressal platform details of which are present on the Company's website. They also have access to the Company Secretary/Investors Relation team of the Company through dedicated emails and contact details to report any concerns or grievances. In addition, they have access to SCORES/ODR portal of SEBI. The Company has a proactive grievance management system through the Vigil Mechanism Policy. The link of the Vigil Mechanism/ Whistle Blower Policy of the Company is as follows: https://117ffe8e-a6b3-41af-8685-63fdaa078ffc.filesusr.com/ugd/2514a1_e912e31db6e9405bb5af2ac9168909d9.pdf	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)		Nil	Nil	NA	Nil	Nil	NA
Shareholders		1	Nil	Resolved to the satisfaction of shareholder	66	Nil	Resolved to the satisfaction of shareholder
Employees and workers		Nil	Nil	NA	Nil	Nil	NA
Customers		Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners		Nil	Nil	NA	Nil	Nil	NA

26. Overview of the entity's material responsible business conduct issues

Please 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

Risk Opportunity

S. 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	Increasing Demand for Water and Wastewater Infrastructure	Opportunity	Rapid urbanisation, industrialisation and government programs for sanitation and water supply are increasing demand for STPs, CETPs and WTPs across India.	Strategic participation in government tenders, expansion of project execution capabilities and adoption of advanced treatment technologies.	Positive – Increased project pipeline and long-term revenue growth.
2	Environmental Compliance and Pollution Control Regulations	Risk	Projects are subject to stringent environmental laws and pollution control standards. Non-compliance may lead to penalties, project delays or reputational impact.	Adoption of advanced treatment technologies including Zero Liquid Discharge (ZLD), regular monitoring of environmental parameters and compliance audits.	Negative – Compliance costs and potential penalties in case of non-compliance.
3	Climate Change and Water Scarcity	Opportunity	Climate change and declining freshwater availability are increasing the need for wastewater recycling and efficient water management solutions.	Development of sustainable water recycling infrastructure and promotion of treated water reuse in industries and municipalities.	Positive – Higher demand for water recycling and treatment solutions.
4	Dependence on Government Funding and Policies	Risk	All the projects executed by the Company are funded by Central Government or State Government schemes. Changes in policy or funding priorities may impact project flow.	Diversification of project portfolio across states and funding mechanisms, maintaining strong relationships with government authorities.	Negative – Potential fluctuations in project awards and revenue streams.
5	Energy Consumption in Treatment Plants	Risk	Water and wastewater treatment plants require significant electricity for pumping, aeration and treatment processes, impacting operational costs and carbon footprint.	Adoption of energy-efficient equipment, optimisation of plant design and exploring renewable energy integration where feasible.	Negative – Higher operational expenditure if energy costs rise; savings possible through efficiency measures.
6	Public Health and Community Impact	Opportunity	Proper treatment of wastewater and supply of clean drinking water improves sanitation, reduces waterborne diseases and enhances quality of life.	Implementation of reliable treatment processes and strict quality control of treated water supplied under WSSPs.	Positive – Strengthens social impact and enhances credibility with government stakeholders.
7	Construction and Execution Risks in Infrastructure Projects	Risk	EPC and HAM projects involve risks related to project delays, cost escalation, and supply chain disruptions.	Robust project planning, procurement management, and contractor supervision.	Negative – Potential cost overruns and impact on project margins.
8	Resource Recovery and Reuse of Treated Water	Opportunity	Treated wastewater can be reused for horticulture, industrial cooling, washing and other processes, promoting circular water use.	Designing treatment plants compliant with reuse standards and promoting reuse models with industrial users and municipalities.	Positive – Potential additional revenue streams and sustainability benefits.

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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.eiel.in/investor								
2. Whether the entity has translated the policy into procedures (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
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	ISO 14001, ISO 9001, CE Certification (STP, WTP, CETP, Sewerage Schemes, Water Supply Schemes, O&M)	ISO 9001, ISO 45001	ISO 9001	ISO 9001, ISO 45001	ISO 9001, ISO 14001, ISO 50001, CE Certification (STP, WTP, CETP, Sewerage Schemes, Water Supply Schemes, O&M)	ISO 9001	CSR disclosures pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, ISO 9001	ISO 9001, ISO 14001

5. Specific commitments, goals and targets set by the entity with defined timelines, if any	The Company is committed to integrate ESG principles into its core business strategy and operations. The Company strives to minimise its environmental footprint and optimise energy consumption through the adoption of energy-efficient technologies, sustainable practices, and responsible resource management across its projects and operations.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

EIEL is engaged in the development and execution of water and wastewater infrastructure, with environmental responsibility embedded in its operations. The Company aims to minimise environmental impact while creating long-term societal value through efficient and resilient infrastructure solutions.

The Company focuses on optimising energy consumption, reducing waste generation, and ensuring responsible use of natural resources across project execution. It adopts energy-efficient designs, modern construction techniques, and environmentally responsible practices to reduce the overall carbon footprint of its projects, while promoting waste minimisation and resource efficiency wherever feasible.

Social responsibility forms an integral part of the Company's objectives. EIEL contributes to improved access to clean water and sanitation, supports public health outcomes, and prioritises the health, safety, and wellbeing of employees, contractors, and local communities through strict adherence to applicable EHS standards.

The Company has established governance frameworks and internal policies to integrate ESG considerations into decision-making. Materiality-based assessments are undertaken to identify key sustainability priorities, ensure regulatory compliance, and support transparent disclosures and continuous improvement across operations and the value chain.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Board of Directors

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

Yes, the Risk Management Committee (RMC) and the Corporate Social Responsibility (CSR) Committee are overseeing all sustainability-related matters. They are helping in developing and implementing policies, processes, and programs which support the Company's efforts in environmental, social, and governance (ESG) areas.

Read more about the RMC and CSR Committee including its composition, terms of reference, etc. in the Report on Corporate Governance forming part of this Integrated Annual Report on page no. 78

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was under taken by Director/Committee of the Board/Any other Committee (P1 P2 P3 P4 P5 P6 P7 P8 P9)	Frequency (Annually/Half yearly/Quarterly/Any other – please specify) (P1 P2 P3 P4 P5 P6 P7 P8 P9)
Performance against above policies and follow up action	Committees of the Board	Quarterly
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances		Quarterly

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	As a part of the oversight of the internal financial controls in the Company, the Management and the Audit Committee reviews the adherence to the stated policies of the Company. The Internal Audit function assists the Audit Committee with the above. Further, the Company has obtained various certifications which are subject to periodical assessment by independent external assessor.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not applicable								
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)									

SECTION C

PRINCIPLE WISE PERFORMANCE DISCLOSURE PRINCIPLE

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 categorised 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.

1 PRINCIPLE

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

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	% of persons in respective category covered by the awareness programmes
Board of Directors	9 (As part of Board Meetings)	Companies Act, 2013, CSR & Financial Reporting, SEBI Regulations, Risk Management, Code of Conduct, Whistle Blower Policy, Insider Trading	100%
Key Managerial Personnel			100%
Employees other than BoD and KMPs	30	Training & development awareness programmes, Health & wellness awareness (including mental health), Fire safety and first aid training, Environmental sustainability and waste management, Energy conservation practices, Anti-harassment and gender sensitivity, Diversity, equity & inclusion (DEI) awareness, Data privacy and cybersecurity awareness, Quality control and process improvement training, Customer handling and communication skills, Time management and productivity improvement, Ethics, integrity, and anti-corruption practices, Grievance redressal mechanism awareness, Digital literacy and use of internal systems, Prevention of child labour and forced labour awareness, Leadership basics and team collaboration, Workplace ethics and whistleblower policy awareness.	100%
Workers#	-	-	-

#The Company employs only other than permanent workers through a third-party agency on a need basis, and the agency provides the necessary trainings and conducts awareness programmes for them.

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 (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	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
No such instances were reported during the reporting period	

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 the policy.

Yes, in order to show the commitment towards ethical business practices and fighting corruption, the Company has put in place a strong anti-corruption and anti-bribery policy. This policy outlines clear rules to prevent bribery and other corrupt activities within the organisation. By following this policy, the Company aims to ensure transparency, accountability, and integrity in all its operations, and to promote a culture of honesty among employees and stakeholders. The Policy is available on the Company's website at: https://117ffe8e-a6b3-41af-8685-63fdaa078ffc.filesusr.com/ugd/2514a1_2006936a38bb4efea00d289bfee969c2.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:

	2025-26	2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	2025-26		2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	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: During the reporting year, there were no instances of corruption or conflicts of interest that required intervention by regulators, law enforcement agencies, or judicial institutions.

8. Number of days of accounts payables [(Accounts payable *365)/Cost of goods/services procured] in the following format:

	2025-26	2024-25
Number of days of accounts payables	91	84

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2025-26	2024-25
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases and made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/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 dealers/distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	2.14%	-
	b. Sales (Sales to related parties/Total Sales)	13.65%	6.14%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	64.82%	47.94%
	d. Investments (Investments in related parties/Total Investments made)	40.96%	0.01%

Leadership Indicators

1. **Awareness programmes 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
Nil, at present the Company does not conduct any such awareness programs.		

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**

   The Company implemented a comprehensive Policy and Code of Conduct to effectively manage conflicts of interest involving members of the Board. Under this framework, all Board members are required to submit a mandatory declaration affirming their adherence to the Code of Ethics. This requirement extends to all Directors, Senior Management, and employees of the Company, ensuring a consistent standard of ethical compliance across the organisation.

2 PRINCIPLE

Businesses should provide goods and services in a manner that is sustainable and safe

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

	2024-25	2024-25	Details of Improvements in environmental and social impacts
R&D	-	-	The Company does not undertake any independent research and development activities. The technologies and processes adopted in projects are generally specified in tender documents and implemented in accordance with contractual requirements.
Capex	100%	100%	The Company is in business of pollution abatements. Its investments/capital expenditure are related to this business

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company sources materials exclusively from the vendors, listed on the approved vendor list provided by the respective Government authority at the time of bidding or contract award. The Company adhere strictly to this list to ensure that all materials are sourced from suppliers who meet the required sustainability and quality standards. This approach not only supports regulatory compliance but also aligns with our commitment to sustainable and responsible sourcing practices.

b. If yes, what percentage of inputs were sourced sustainably?

100% - The Company sources all materials from vendors listed on the approved vendor list provided by the respective Government authorities, which ensures adherence to prescribed quality and sustainability standards.

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) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company is engaged in the design, construction, operation and maintenance of water and wastewater treatment plants and water supply infrastructure projects. As the Company does not manufacture consumer products, processes for reclaiming products at end-of-life are not applicable.

However, waste generated during the O&M period such as plastic waste (including packaging materials), e-waste, used oil or chemicals, etc., is handled and disposed of through authorised agencies in accordance with applicable environmental regulations and project guidelines.

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

No. Extended Producer Responsibility (EPR) is not applicable to the Company's activities as the Company is engaged in the design, construction, operation and maintenance of water and wastewater treatment plants and water supply infrastructure projects and does not manufacture or introduce products covered under EPR regulations.

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 independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the weblink.
Not applicable					

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		

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	
	2025-26	2024-25
NA	-	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	2025-26			2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-Waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

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 percentage of products sold) for each product category
Not applicable	

3
PRINCIPLE

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	Health Insurance Number (B)	Health Insurance % (B/A)	Accident Insurance Number (C)	Accident Insurance % (C/A)	Maternity Benefits Number (D)	Maternity Benefits % (D/A)	Paternity Benefits Number (E)	Paternity Benefits % (E/A)	Day Care facilities Number (F)	Day Care facilities % (F/A)
Permanent Employees											
Male	1,792	1,792	100	1,792	100	-	-	1,792	100	-	-
Female	52	52	100	52	100	52	100	-	-	-	-
Total	**1,844**	**1,844**	**100**	**1,844**	**100**	**52**	**100***	**1,792**	**100***	**-**	**-**
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

**Percentage of employees covered under maternity and paternity benefits are disclosed as a percentage of only female and male employees respectively and not total employees.*

b. **Details of measures for the well-being of workers:**

Category	Total (A)	Health Insurance Number (B)	Health Insurance % (B/A)	Accident Insurance Number (C)	Accident Insurance % (C/A)	Maternity Benefits Number (D)	Maternity Benefits % (D/A)	Paternity Benefits Number (E)	Paternity Benefits % (E/A)	Day Care facilities Number (F)	Day Care facilities % (F/A)
Permanent Workers*											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers*											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

**The Company does not own any factories or production facilities and does not employ permanent workers. All workers are hired on a non-permanent basis through third-party agencies, depending on the demand of work.*

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	2025-26	2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.59	0.38

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	2025-26			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	99%	-	Y	99%	-	Y
Gratuity	100%	-	NA	100%	-	NA
ESI*	48%	-	Y	46%	-	Y

** All permanent employees who are eligible for ESI are covered under ESI benefits.*

#The Company does not own any factories or production facilities and does not employ permanent workers. All workers are hired on a non-permanent basis through third-party agencies, depending on the demand of work.

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.

Yes - The Company's premises and offices are accessible to differently abled employees and workers, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. The premises include ramps for easy access, lifts, and accessible entry/exit points. The Company continues to take necessary steps, wherever required, to further improve accessibility across its premises.

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.

Yes, the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The Policy is available on the Company's website at: https://117ffe8e-a6b3-41af-8685-63fdaa078ffc.filesusr.com/ugd/2514a1_a240103698794a208f2116fdfe4f4dd1.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	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

**The Company does not own any factories or production facilities and does not employ permanent workers. All workers are hired on a non-permanent basis through third-party agencies, depending on the demand of work.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? 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 Vigil Mechanism and Whistle-blower Policy under which the stakeholders are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation
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	2025-26			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 (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B	% (B/A)
Total Permanent Employees	Nil, as the Company's employees and workers are not affiliated with any associations or unions.					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	2025-26					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	1,792	1,792	100	-	-	1,225	1,225	100	-	-
Female	52	52	100	-	-	40	40	100	-	-
Total	1,844	1,844	100	-	-	1,265	1,265	100	-	-
Workers*										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

** The Company engages only Other than permanent workers through third-party agencies on a work-demand basis. During the onboarding process, the agencies provide the necessary training.*

9. Details of performance and career development reviews of employees and worker:

Category	2025-26			2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,792	1,792	100	1,225	1,225	100
Female	52	52	100	40	40	100
Total	1,844	1,844	100	1,265	1,265	100
Workers*						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

** The Company engages only Other than permanent workers through third-party agencies on a work-demand basis. During the onboarding process, the agencies provide the necessary training.*

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 such system?

Yes. The Company has implemented an Occupational Health and Safety Management System.

Coverage: The system includes health and safety policy, safety risk management, safety assurance, statutory compliance, safety promotion, safety education, training and awareness. It covers activities across all plant locations, offices and supply chain partners. The system is in compliance with ISO 45001:2018 and ensures the protection of health and safety of employees, contractors, visitors and other relevant stakeholders.

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 identifies work-related hazards and assesses risks through defined procedures applicable to its construction and O&M activities for water and wastewater treatment projects. This includes hazard identification and risk assessment (HIRA) for activities such as excavation, pipeline laying, working at height, electrical works and plant operations. Job Safety Analysis (JSA) is carried out before commencement of work and regular site inspections and safety audits are conducted.

For non-routine activities, specific risk assessments and permit-to-work systems are followed before execution. The Company also conducts toolbox talks, safety training and periodic reviews to ensure that risks are identified and controlled effectively.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has processes in place for workers to report work-related hazards and unsafe conditions. Workers can report hazards to their supervisors or safety officers, and the Company encourages immediate reporting through toolbox talks and safety meetings. Workers are also allowed to stop work and remove themselves from unsafe situations without fear of any penalty. Reported hazards are reviewed and necessary corrective actions are taken promptly.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all employees/workers are fully taken care of on account of all medical - exigencies or otherwise.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2025-26	2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	Nil	Nil
	Worker	Nil	Nil
Total recordable work-related injuries	Employee	Nil	Nil
	Worker	Nil	Nil
No. of fatalities	Employee	Nil	Nil
	Worker	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employee	Nil	Nil
	Worker	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has implemented various measures to ensure a safe and healthy workplace across its construction sites and plant operations. This includes adoption of an Occupational Health and Safety Management System in line with ISO 45001:2018. Safety procedures such as hazard identification and risk assessment (HIRA), job safety analysis (JSA) and permit-to-work systems are followed for activities like excavation, pipeline laying, working at height, confined space entry and electrical works.

Personal protective equipment (PPE) such as helmets, gloves, safety shoes, harnesses and masks are provided to employees and workers. Regular site inspections, safety audits, toolbox talks and training programs are conducted to create awareness and ensure compliance with safety practices. Emergency preparedness measures, first-aid facilities and medical support are also available at sites. The Company continuously monitors and improves its safety practices to provide a safe and healthy working environment for employees, contractors and other stakeholders.

13. Number of Complaints on the following made by employees and workers:

	2025-26			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	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

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

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

Nil, as there were no significant risks or concerns reported during the current reporting period.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes, the Company provides all statutory benefits, along with additional coverage such as Group Term Insurance. For any in-service demise, the Company takes a compassionate, case-by-case approach, addressing the specific needs of the deceased employee's family.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   We source materials exclusively from vendors listed on the Government-approved vendor list, which indicates their compliance with statutory requirements. Thus, the Company has not established any separate and formal mechanism for the said purpose.

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	
	2025-26	2024-25	2025-26	2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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 necessary support to employees at the time of superannuation. Appropriate assistance is provided to facilitate a smooth transition and ensure continued well-being of employees.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Working Conditions	We source materials exclusively from vendors listed on the Government-approved vendor list, which indicates their compliance with statutory requirements. Thus, the Company has not established ant separate and formal mechanism for the said purpose
Health & Safety	

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not applicable, as no assessment was carried out during the reporting period.

4 PRINCIPLE

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

The Company identifies its key stakeholder groups based on the nature of its business operations and interactions. Stakeholders are identified considering their influence on the Company's activities and the extent to which they are impacted by the Company's projects. Key stakeholder groups include government authorities, urban local bodies, clients, shareholders/investors, employees, contractors, suppliers, local communities and regulatory authorities. The identification process is based on regular engagement, project requirements and business relationships across project locations.

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
Employees	No	E-mails, Notice Board, Meetings, Trainings, Surveys, Feedback, Internal Circulars and Website	Regularly	- To understand employee needs and opinions - To keep employees informed about the organisation's plans and procedures
Shareholders & Investors	No	Stock Exchange Intimations, Newspapers, Media Releases, Investor calls, Investor Meet/ Conferences, Investor Presentations, E-mails, SMS, Website, Annual Report, Annual General Meetings, NSE Electronic Application Processing System (NEAPS), BSE Listing Centre, SEBI Complaints Redress System (SCORES), Surveys, Depositories, Investor Meetings and Online Dispute Resolution Portal (ODR)	Annually, Quarterly, Half-yearly, Need based, Real time	- To keep investors updated about the Company's performance and other corporate developments - To collate queries and feedback from investors and address them appropriately in investor communication - ESG Concerns
Customers	No	Meetings, Events, Conferences, Surveys, Emails, Phone calls, letters, Website	Annually, Monthly, Need-based, Real time	- To provide better service to customers and address their commercial and technical issues - Transparent and timely communication to provide updates on the status of contracts/ supplies - Respond to customer demands and expectations - Improve customer experience, product and service quality
Suppliers	No	E-mails, Phone Calls, Meetings and through Annual Reports or Compliance Filings	Real-time, Need based	- To improve service levels from the suppliers and address their commercials issues - Long-term business relations and growth Opportunities - Effective information dissemination, - Technical knowledge exchange and other collaborations
Government and Regulations	No	Website, Portals, E-mails, Filings, Industry Forums/ Associations/ Committees	Periodic as well as event-based engagement	Engagement, communication, collaboration for compliance with applicable regulatory framework
NGOs & Communities	Yes	Personal Meetings, Emails phone calls, Focused Group Discussions, Field Visits by Programme Teams	As and when required	Support CSR Projects

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 management engages with its key stakeholders on economic, environmental and social matters through regular interactions, meetings and project-level communications. Feedback from stakeholders is collected through these engagements and is reviewed by the management.

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 inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation is used to support the identification and management of environmental and social topics. The Company regularly engages with government authorities, clients, local communities and project stakeholders during project planning and execution stages.

Inputs received from stakeholders, such as requirements related to environmental compliance, wastewater treatment standards, safety measures and community concerns, are incorporated into project design, execution practices and operational processes. These inputs also help the Company in improving its safety practices, environmental management and overall project implementation.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

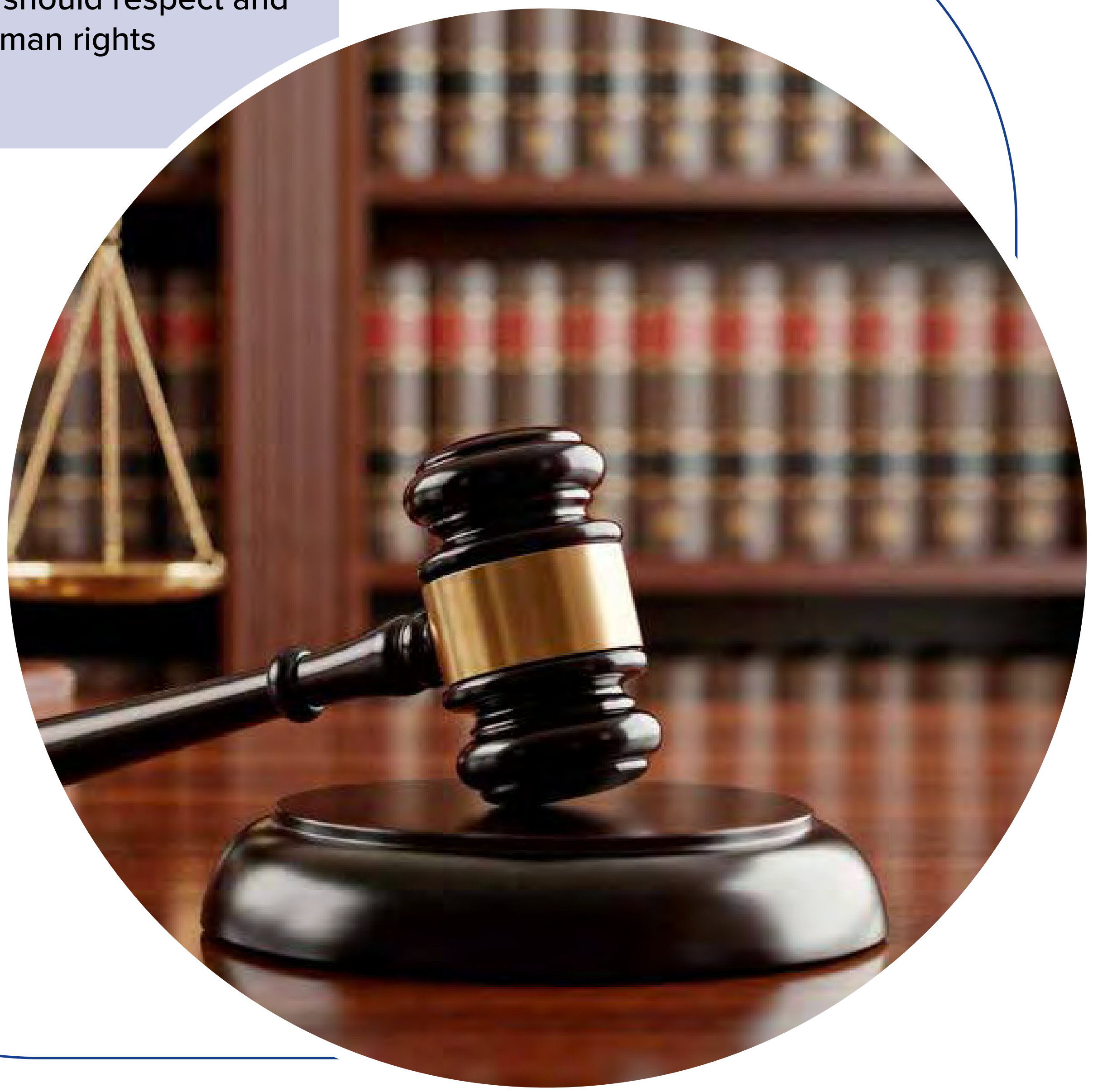
The Company engages with vulnerable and marginalized stakeholder groups through its CSR initiatives. These groups include economically weaker sections, underprivileged communities and other disadvantaged groups.

The needs and concerns of such groups are identified either through direct interactions or through implementing agencies. Based on these inputs, the Company undertakes CSR activities such as support in education, healthcare, community welfare and other social development initiatives. These actions help address the concerns of vulnerable groups and contribute to their overall well-being.

5

PRINCIPLE

Businesses should respect and promote human rights



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	2025-26			2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D	% (D/C)
Employees						
Permanent	1,844	1,844	100	1,265	1,265	100
Other than permanent	0	0	0	0	0	0
Total Employees	1,844	1,844	100	1,265	1,265	100
Workers*						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

** The Company engages only Other than permanent workers through third-party agencies. The workers are not on the Company's payroll, and their training is provided by the agency.*

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2025-26					2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1,844	-	-	1,844	100	1,265	-	-	1,265	100
Male	1,792	-	-	1,792	100	1,225	-	-	1,225	100
Female	52	-	-	52	100	40	-	-	40	100
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers*										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

** The Company engages only Other than permanent workers through third-party agencies. The workers are not on the Company's payroll, and workers' wages is provided by the agency.*

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	80,00,000	3	51,28,807
Key Managerial Personnel#	4	48,20,725	2	51,28,807
Employees other than BoD and KMP$	2,285	1,53,484	61	1,57,313
Workers^	-	-	-	-

**Includes three (3) Male Independent Directors and one (1) Female Independent Director, who receive remuneration only by way of sitting fees, which is not included.*

#KMP includes Managing Director, Whole-Time Director, Chief Financial Officer and Company Secretary

$Includes employees who have ceased to be associated with the Company during the year

^The Company engages only Other than permanent workers through third-party agencies. The workers are not on the Company's payroll, and workers' wages is provided by the agency.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2025-26	2024-25
Gross wages paid to females as % of total wages	5	3.49

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)

The Company is dedicated to creating a positive work environment. Employees are encouraged to contact the HR team with any human rights concerns, and the team will provide quick and helpful support.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a Vigil Mechanism and Whistle-blower Policy under which the stakeholders are encouraged to report violations of applicable laws and regulations and the Code of Conduct – in confidence and without fear of any retaliation. The Company also has an Internal Complaints Committee (ICC) to address sexual harassment cases, as outlined in its Prevention of Sexual Harassment Policy.

6. Number of Complaints on the following made by employees and workers:

	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other Human Rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2025-26	2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to providing a safe, inclusive and discrimination-free workplace and follows a zero-tolerance approach towards discrimination, harassment and retaliation. The Company has constituted an Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to address complaints relating to sexual harassment. A Grievance Redressal Policy is also in place to enable employees to report concerns relating to discrimination, harassment or unfair treatment. All complaints are dealt with in a fair, confidential and time-bound manner, and the Company ensures that no complainant or witness is subjected to retaliation or any adverse consequences for reporting concerns in good faith.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% through Internal assessment
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No such case have been reported.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

   While no specific complaints have been received, the Company remains committed to addressing human rights concerns. This commitment is reflected in mandatory training programs such as the Code of Conduct and Creating a Respectful Workplace, reinforcing a culture of ethical conduct and inclusivity.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   Human Rights considerations have been deeply embedded in the Company's values and operations since its inception. The Company remains committed to upholding these principles and continues to ensure full compliance with all relevant statutory requirements.

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?**

   Yes, the Company is committed to ensuring that the needs of differently abled employees in its office are fully accommodated and met, fostering an inclusive and supportive work environment.

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	The Company has not conducted independent assessments of value chain partners on the above parameters. The Company sources materials from vendors approved by the respective Government authorities, which ensures compliance with applicable statutory requirements.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   No such concerns have been detected so far.

6 PRINCIPLE

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2025-26	2024-25
From renewable sources		
Total electricity consumption (A) (Megajoules)	85,66,931	80,45,254
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)	**85,66,931**	**80,45,254**
From non-renewable sources		
Total electricity consumption (D) (Megajoules)	2,14,56,102	1,35,67,855
Total fuel consumption (E) (Megajoules)	7,42,38,352	4,17,26,992
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	**9,56,94,454**	**5,52,94,847**
Total energy consumed (A+B+C+D+E+F)	10,42,61,385	6,33,40,101
Energy intensity per rupee of turnover (MJ/INR) (Total energy consumption/Revenue from Operations)	0.010271	0.006057
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MJ/INR) (Total energy consumed/Revenue from operations adjusted for PPP)	0.20973	0.12329
Energy intensity in terms of physical output	N.A.	N.A.
Energy intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

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.- No

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

No, 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	2025-26	2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	900	720
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	900	720
Total volume of water consumption (in kilolitres)	900	720
Water intensity per rupee of turnover (Water consumed/Revenue from operations)	0.000000089	0.000000069
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.0000018	0.0000014
Water intensity in terms of physical output	N.A.	N.A.
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

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 - No

4. Provide the following details related to water discharged

Parameter	2025-26	2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	N.A.	N.A.
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	N.A.	N.A.
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	N.A.	N.A.
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	N.A.	N.A.
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	N.A.	N.A.
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	N.A.	N.A.

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 - No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. The Company has not implemented a Zero Liquid Discharge (ZLD) mechanism within its own operational facilities. However, the Company possess significant experience and undertakes the execution of water and wastewater treatment projects, including facilities incorporating Zero Liquid Discharge (ZLD), wastewater recycling, resource recovery and water reuse technologies for its clients. Through such projects, the Company contributes to water conservation, wastewater recycling and reduction of liquid effluent discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2025-26	2024-25
NOx	The Company has not evaluated the specified aspects of the air emission parameters		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others			

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 - No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2025-26	2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	The Company has not evaluated the specified aspects of the greenhouse gas emission parameters	
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent		
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)			
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emissions intensity in terms of physical output			
Total Scope 1 and Scope 2 emissions Intensity			

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 - No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. The Company contributes to the indirect reduction of greenhouse gas (GHG) emissions through the execution of water and wastewater treatment, water recycling and reuse projects, which promote resource efficiency and environmental sustainability. The Company also incorporates renewable energy solutions, including solar power systems, wherever feasible in its projects. Going forward, the Company remains committed to identifying and adopting sustainable practices and technologies that further enhance energy efficiency and contribute to the reduction of GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	2025-26	2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please Specify, if any. (G) – CETP	2,354	2,398
Other Non-hazardous waste generated (H). Please specify, if any - Municipal solid waste STP	22,691	15,265
Total (A+B + C + D + E + F + G + H)	25,045	17,663
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.0000025	0.0000017
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.000050	0.000035
Waste intensity in terms of physical output	N.A.	N.A.
Waste intensity (optional) – the relevant matric may be selected by the entity	N.A.	N.A.

Parameter	2025-26	2024-25
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	-	-
(ii) Re-used	10	-
(iii) Other recovery operations	-	-
Total	10	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	387	498
(ii) Landfilling	1,967	1,900
(iii) Other disposal operations	22,691	15,265
Total	25,045	17,663

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 - No

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

The environmental management system of the Company has been proven through its ISO 14001:2015 certification for the Integrated Management System. The Company adheres to the clauses of ISO 14001:2015 and implements all relevant systems. This certification covers all EPC sites, O&M sites and head office. Waste management procedures have been effectively implemented across all EPC sites and O&M sites of the Company. The Company has a waste management plan specific to each project, which guides waste segregation, collection, storage, and disposal to authorised agencies.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types 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
None			

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
Not applicable					

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 taken, if any action
Yes, the Company diligently conforms to all relevant environmental laws and regulations, ensuring robust environmental stewardship				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area – Not applicable

(ii) Nature of operations - Not applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	2025-26	2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	N.A.	N.A.
(ii) Groundwater	N.A.	N.A.
(iii) Third party water	N.A.	N.A.
(iv) Seawater/desalinated water	N.A.	N.A.
(v) Others	N.A.	N.A.
Total volume of water withdrawal (in kilolitres)	N.A.	N.A.
Total volume of water consumption (in kilolitres)	N.A.	N.A.
Water intensity per rupee of turnover (Water consumed/turnover)	N.A.	N.A.
Water intensity	N.A.	N.A.
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	N.A.	N.A.
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(ii) Into Groundwater	N.A.	N.A.
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(iii) Into Seawater	N.A.	N.A.
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(iv) Sent to third-parties	N.A.	N.A.
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(v) Others	N.A.	N.A.
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
Total water discharged (in kilolitres)	N.A.	N.A.

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. - No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2025-26	2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	N.A.	N.A.
Total Scope 3 emissions per rupee of turnover		N.A.	N.A.
Total Scope 3 emission intensity		N.A.	N.A.

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- No, evaluation is not being conducted by any external agency - No

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:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Adoption of advanced water and wastewater treatment, recycling and resource recovery technologies	The Company designs, builds, operates and maintains water and wastewater treatment facilities incorporating technologies such as water recycling and reuse systems, desalination plants, advanced treatment processes, and resource recovery solutions. These technologies facilitate recovery of freshwater from wastewater and, where applicable, recovery of valuable resources such as oil and metals from industrial effluents. Further details are available at www.eiel.in	Enabled sustainable water management through recovery and reuse of treated wastewater, reduction in freshwater consumption, minimization of effluent discharge and recovery of valuable resources from wastewater streams, thereby supporting environmental sustainability and resource efficiency.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes. The Company has established a Business Continuity and Disaster Management framework. All project sites and plant locations maintain site-specific Disaster Management Plans to address potential emergency situations and operational disruptions. These plans identify various risk scenarios, define response procedures, establish communication protocols and assign responsibilities to designated personnel for effective incident management. In addition, the Company's Business Continuity Plan provides guidance for maintaining critical business operations during unforeseen events and covers key aspects including employee safety, asset protection, information security, cyber security and operational resilience. The framework is reviewed and updated periodically, as required.

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?

No Significant adverse impacts have been reported from our value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We source materials exclusively from vendors listed on the Government-approved vendor list, which indicates their compliance with statutory requirements. Thus, the Company has not established ant separate and formal mechanism for the said purpose.

7 PRINCIPLE

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations: 01

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such 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	Indian Chamber of Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
There were no adverse orders reported during the financial year 2025-26		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area – Not applicable

(ii) Nature of operations - Not applicable

	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, If available
The Company did not engage in advocating any public policy positions during the reporting period					

8 PRINCIPLE

Businesses should promote inclusive growth and equitable development

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 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
The Company did not engage in any projects necessitating a Social Impact Assessment (SIA) as per regulatory requirements					

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. pf Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the (in INR)
The Company did not undertake any such projects during the reporting period						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company has established mechanisms to receive and address grievances from the community through regular stakeholder engagement, interactions with local communities, local authorities, project representatives and other relevant stakeholders. Community concerns and feedback are reviewed and addressed in a timely and appropriate manner by the concerned departments. In addition, stakeholders may also communicate their grievances through the Company's designated grievance redressal mechanism, including by writing to investors.relation@eiepl.in, where appropriate.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	2025-26	2024-25
Directly sourced from MSMEs/small producers	76.32%	52.43%
Directly from within India	99.99%	99.96%

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	2025-26	2024-25
Rural	29.06%	30.22%
Semi Urban	11.57%	13.22%
Urban	36.45%	34.11%
Metropolitan	22.92%	22.44%

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):**

   For each facility/plant located in areas of water stress, provide the following information:

Details of negative social impact identified	Corrective action taken
Not applicable, as no SIA was carried out.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount Spent (IN INR)
None, as the Company's CSR Projects are not undertaken in designated aspirational districts			

3. a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) –**

   No - The Company does not have a separate preferential procurement policy for sourcing from suppliers comprising marginalized or vulnerable groups, as materials are procured from vendors approved by the respective Government authorities as per project requirements.

   b) **From which marginalized/vulnerable groups do you procure?** N.A.

   c) **What percentage of total procurement (by value) does it constitute?** N.A.

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:**

S. 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:**

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Promoting health care including preventive health care	Approx. 3,600+	100%
2	Promoting Education	Approx. 1,490+	100%
3	Measures to eradicate hunger	Approx. 9,200+	100%
4	Old Age home support	135	100%

Note: *Beneficiary figures are based on the best available estimates. For certain community-based/mass-benefit CSR initiatives, it may not be practicable to determine the exact number of beneficiaries; accordingly, the numbers disclosed above are approximate.*

9 PRINCIPLE

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has mechanisms in place to receive and address complaints and feedback from its clients, including government authorities and urban local bodies. Feedback is received through regular meetings, site reviews, official communications and project monitoring systems.

The Company addresses such complaints through its project and operations teams, and corrective actions are taken in a timely manner. Issues are also reviewed at appropriate management levels to ensure effective resolution. The process is aligned with the Company's Quality Management System under ISO 9001:2015, which ensures effective resolution and continuous improvement in service delivery.

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	Not Applicable - The Company is engaged in the design, construction, operation and maintenance of water and wastewater treatment plants and water supply infrastructure projects and does not sell products requiring labelling or disclosure of environmental, safety or disposal information.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	2025-26		Remarks	2024-25		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	Nil	Nil	None	Nil	Nil	None
Advertising	Nil	Nil	None	Nil	Nil	None
Cyber-security	Nil	Nil	None	Nil	Nil	None
Delivery of essential services	Nil	Nil	None	Nil	Nil	None
Restrictive Trade Practices	Nil	Nil	None	Nil	Nil	None
Unfair Trade Practices	Nil	Nil	None	Nil	Nil	None
Other	Nil	Nil	None	Nil	Nil	None

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

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 framework/policy on cyber security and risks related to data privacy, available at the website of the Company at: https://117ffe8e-a6b3-41af-8685-63fdaa078ffc.filesusr.com/ugd/2514a1_9016360ff5fd4abf8c2e7cbab6c958c9.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; reoccurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No such case has been reported

7. Provide the following information relating to data breaches

a. Number of instances of data breaches: Nil

b. Percentage of data breaches involving personally identifiable information of customers: Nil

c. Impact, if any, of the data breaches: N.A.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the Company's products and services is available through multiple channels, including the Company's website - https://www.eiel.in, Annual Report and investor presentations filed with the stock exchanges.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable, the Company does not offer consumer products

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Communication through mail/phone calls, if any such situation arises

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

Independent Auditor's Report

To the Members of Enviro Infra Engineers Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Enviro Infra Engineers Limited ("the Company"), which include the Company's interest in joint operations as listed in Annexure 1, which comprise the standalone balance sheet as at 31st March, 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 policy information 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 and based on the consideration of reports of the other auditors on the audited financial statements of the joint operations referred to in the Other Matter section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, made thereunder, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company, its joint operations, as at 31st March, 2026, and its profit, other comprehensive losses, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). 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 and its joint operations 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matter	Auditor's Response
(1) Revenue Recognition from construction contracts: The Company generates significant revenue from construction contracts and long-term operating and maintenance agreements. Revenue from these contracts is recognised over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. For majority of its contracts, the Company recognises revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. This method requires the Company to perform an initial assessment of total estimated cost and reassess the total construction cost at each reporting period end to determine the appropriate percentage of completion. The recognition of revenue and profit/loss therefore are based on estimates in relation to the estimated total costs of each contract, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed, scope amendments and price escalations resulting in revised contract price. Refer note 1.B.I and note 32 of the Standalone Financial Statements.	**Our audit procedures included the following:** • Understood and evaluated the design and tested the operating effectiveness of key internal financial controls, including those related to review and approval of estimated project cost and review of provision for estimated loss by the authorised representatives. • Obtained an understanding of Company's revenue recognition policies and reviewed compliance in terms of provisions of Ind AS 115. • Performed assessment that the revenue recognition method applied was appropriate based on the terms of the arrangement and contract. • For a sample of contracts, we obtained the percentage of completion calculations, agreed key contractual terms to the signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognised during the year based on the percentage of completion.

Key Audit Matter	Auditor's Response
	• Obtained an understanding of the revenue recognition processes including documentation maintained and tested key internal controls impacting revenue, on a sample basis. • Assessed the reliability of management's estimates by comparing the actual outcome of completed projects with previously estimated timelines.
(2) Litigations Matters & Contingent liabilities (as described in note 42 of the Standalone Financial Statements) The Company is subject to claims and litigations. Major risks identified by the Company in that area relate to claims against the Company including legal, taxation and regulatory matters under dispute, corporate guarantees issued on behalf of subsidiaries, and funding commitments towards group companies. The amount involved may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgment. Due to the complexity involved in these litigation matters, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined and it has been considered as a key audit matter.	**Our procedures included the following:** • Assessing the procedures implemented by the Company to identify the risks it is exposed to. • Discussion with management on the development in these litigations during the year ended 31st March, 2026. • Obtaining an understanding of the risk analysis performed by the Company with the related supporting documentation and studying written statements from internal/external legal experts, when applicable. • Verification that the accounting and/or disclosures as the case may be in the Standalone Financial Statements is in accordance with the assessment of legal counsel/ management. • Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised)- written representations.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors are responsible for the preparation for the other information. The other information comprises the information included in the Company's annual report particularly with respect to the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive losses, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including (Ind AS) specified under Section 133 of the Act, read with relevant Rules, as amended, as applicable.

The respective Board of Directors of the Company and its joint operations are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 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 standalone financial statements by the Directors of the Company, as aforesaid.

In preparing the standalone financial statements, the respective Management and Board of Directors of the Company and its joint operations are responsible for assessing the ability of the Company and its joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and its joint operations, or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Company and its joint operations are also responsible for overseeing the financial reporting process of the Company and its joint operations.

AUDITOR'S RESPONSIBILITIES 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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 are 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the 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 the 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 ability of the Company and its joint operations 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 disclosures in the standalone 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 and its joint operations 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Joint Operations which are included in the Company's financial statements to express an opinion on the Standalone Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such joint operations included in the standalone financial statements of which we are the independent auditors. For the other joint operations included in the standalone 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 standalone financial statements.

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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 of the current period 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 benefits of public interest such communication.

OTHER MATTER

(i) We did not audit the financial statement of six joint operations included in the standalone financial statements of the Company, which constitute total assets of Rs. 3,484.84 lakhs, total revenues of Rs. 2,691.00 Lakhs, total comprehensive income (comprising of profit and Total comprehensive income) of Rs. 0.09 Lakhs for the year then ended and cash inflow (outflow) (net) of Rs. 13.14. These financial statements and other financial information have been audited by the respective independent auditors. According to the information and explanations given to us by the management, these Joint operations are not considered material to the Company. All the figures stated above represent the Company's share before giving the effect of consolidation adjustments.

    The auditor's reports on the financial statements for these six joint operations have been furnished to us by the management and our opinion on the standalone financial statement in so far as it relates to the amounts and disclosures included in respect of these joint operations is based solely on the reports of such auditors and the procedure performed by us as stated in paragraph above.

    Our opinion on the standalone financial statements above and our report on Other Legal and Regulatory Requirements below are not modified in respect of the above matter with respect to our reliance on the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

(i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

(ii) As required by Section 143(3) of the Act, based on our audit, and based on the consideration of the reports of the other auditors on the separate financial statements/ information of the Joint Operations referred to in Other Matters section above, we report 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 of the aforesaid standalone financial statements;

b. In our opinion, proper books of account as required by law have been kept by the Company and its joint operations so far as it appears from our examination of those books;

c. The standalone balance sheet, the standalone statement of profit and loss including the statement of other comprehensive income, the standalone statement of cash flow and standalone statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India;

e. On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors and the reports of the auditors of joint operations, none of the directors is disqualified as on 31st 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 standalone financial statements of the Company and its joint operations, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report: Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company internal financial control over financial reporting with reference to the standalone financial statements; and

g. With respect to the Other Matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the Other Matters to be included in the Auditor's 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 standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company and its joint operations. (Refer Note 42 to the standalone financial statements);

ii. The Company and its joint operations has long-term contracts for which there were no material foreseeable losses as at 31st March, 2026. Further, the Company and its joint operations did not have any outstanding derivative contracts as at 31st March, 2026.

iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company and its joint operations during the year ended 31st March, 2026.

iv. a) The respective managements of the Company and its joint operations whose financial statements have been audited under the Act, have represented to us and the other auditors of such joint operations, respectively that, to the best of our knowledge and belief, 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 or any of such joint operations to or in any other persons or entities, 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 or any of such joint operations ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Company and its joint operations whose financial statements have been audited under the Act, have represented to us and the other auditors of such joint operations, respectively that, to the best of our knowledge and belief, no funds have been received by the Company or any of such joint operations from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such joint operations 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

c) Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of joint operations whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. In our opinion, and according to the information and explanations given to, the Company has not declared and paid dividend during the year, hence, the provisions of section 123 to the Act are not applicable to the Company and have not been commented upon.

vi. Based on our examination which included test checks, the Company has used an accounting software (Tally Gold) for maintaining its books of account 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 our audit, it is noted that Edit Logs are being preserved since 7th Apr 23.

Further Tally is hosted in Delhi, India region and backups are being maintained in Delhi region.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. - 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541
UDIN: 26095541HGTRJE7374

Place: New Delhi
Date: 28th May, 2026

Annexure A To the Independent Auditor's Report to the Members of Enviro Infra Engineers Limited on its financial statements dated 28th May, 2026

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's property, plant and equipment and intangible assets:

(a) i) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, property, plant & equipment's were physically verified by the management in a phased manner over a period of three years, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by Management during the year, and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed as property, plant & equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favors of the lessee) in the financial statements are in the name of the Company.

(d) According to information and explanations given to us and to books of accounts and records examined by us, Company has not revalued its property, plant and equipment or intangible assets during the year.

(e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company as at 31st March, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

ii) a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories (except stock in transit, for which material have been received subsequently) have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and the nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account and discrepancies have been properly dealt with in the books of account.

b) As disclosed in Note-60(h) to the financial statements, The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks and/or financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and/or financial institutions and such returns/statements are in agreement with the books of accounts of the Company for the respective periods, except for the following:

(₹ In Lakh)

Quarter	Name of Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of Difference	Reason for Material Difference
Sep - 25	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank, IDBI Bank, IDFC Bank and Federal Bank	Stock, Debtors and Security Deposit Net of creditors	31,781.53	29,235.3	2,546.23	The variance of Rs. 2,546.23 lacs between the books of account and the stock statement submitted to the banks is primarily on account of inclusion of other expenses payable and provisions under sundry creditors in the stock statement amounting to Rs. 2,546.24 lacs, as considered in accordance with the bank's policy requirements for drawing power computation.

(₹ In Lakh)

Quarter	Name of Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of Difference	Reason for Material Difference
Dec - 25	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank, IDBI Bank, IDFC Bank and Federal Bank	Stock, Debtors and Security Deposit Net of creditors	30,935.16	28,141.46	2,793.70	The variance of Rs. 2,793.70 lacs between the books of account and the stock statement submitted to the banks is primarily on account of inclusion of other expenses payable and provisions under sundry creditors amounting to Rs. 2,793.70 lacs in the stock statement, as considered in accordance with the bank's policy requirements for drawing power computation.

(iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

a) As per the information and explanations given to us and books of accounts and records examined by us, during the year, the Company has provided loans and guarantee (in respect of loans) during the year and details of which are given below:

(₹ In Lakh)

Particulars	Guarantees	Loans
Aggregate amount granted/provided during the year		
- Subsidiaries	18,960.00	8,966.50**
- Associates	-	-
- Others	-	350.00**
Balance outstanding as at balance sheet date in respect of above cases (Net of impairment provision)		
- Subsidiaries	40,294.00*	9,765.00**
- Associates	-	-
- Others	-	46.77**

*Includes an amount of Rs. 36,294.00 lakhs provided as corporate guarantee on behalf of a subsidiary companies for availing terms loans from the lenders.

**Excluding interest.

b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investments made, guarantee provided, security given and the terms and conditions of all loans and advances in the nature of loans and guarantee provided are, prima facie, not prejudicial to Company's interest.

c) In respect of loan granted to subsidiaries, the schedule of repayment of principal and payment of interest has been stipulated, and the repayment or receipts are regular.

d) There are no loans or advances in the nature of loans granted to subsidiary companies which are overdue for more than 90 days as at the balance sheet date.

e) There were no loans or advances in the nature of loan granted to subsidiary companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, as per details below:

(₹ In Lakh)

Particulars	Subsidiaries
Aggregate amount of loans/advances in nature of Loan	
- Repayable on Demand (A)	400.00
- Agreement does not specify any terms or period of repayment(B)	-
Total (A+B)	**400.00**
Percentage of loans/advances in the nature of loans to the total loans	**4.30%**

(iv) The Company has complied with the Provisions of Section 185 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, the requirement of maintenance of cost records pursuant to Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government in terms of sub-section (1) of section 148 of the Act for the business activities carried by the Company is not applicable. Accordingly, the reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the records examined by us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess, and other applicable statutory dues with the appropriate authorities. There have been slight delays in some instances, including delays in payment of advance tax under the Income-tax Act, 1961. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) Details of Statutory dues referred to in subclause (a) above which have not been deposited as on 31st March, 2026 on account of dispute are given below:

(₹ In Lakh)

Name of the Statute	Nature of dues	Forum where dispute is pending	Period/year to which the Amount Relates	Disputed Amount not deposited
Goods and Service Tax Act	GST, Rajasthan	Commissioner Appeals	2017-18	15.31*

*Net of amount deposit under protest of Rs. 0.78 lakhs

(viii) According to the information and explanations and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including term loans and interest which are repayable on demand.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared a willful defaulter by any bank, financial institution or other lenders or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long-term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause 3 (ix)(f) of the Order is not applicable to the Company.

ANNEXURE A (Contd.)

(x) a) According to the information and explanations given to us and based on the records examined by us, the Company has not raised any money by way of initial public offer or further public offer, including debt instruments, during the year. Further, in our opinion, money raised by way of initial public offer in the previous year has been applied for the purposes for which it was raised. Pending utilisation for the stated objects, the idle/surplus funds not required for immediate utilisation have been temporarily invested in readily realisable liquid investments.

b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, except for an instance aggregating Rs. 1,115 lakhs identified by management and for which the management has taken appropriate steps including implementation of additional controls, we have neither come cross any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

We further report that, out of the aforesaid amount, the Company has recovered an amount of Rs. 240.20 Lakhs up to 31st March, 2026. Further, the Chairman & Whole time Director and Chairman of the Company have voluntarily relinquished their remuneration until the financial losses arising from the fraud are fully recovered/adjusted.

b) According to the information and explanations given to us and based on our examination of records, a report under sub-section (12) of Section 143 of the Companies Act, 2013, in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, has been filed with the Central Government during the year in respect of the aforesaid matter.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly reporting under clause 3 (xii) (a) to (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.

(xiv) a) In our opinion, and according to the information and explanations given to us, 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, covering the period upto 31st March, 2026.

(xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.

(xvi) a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) In our opinion, there is no core investment [DK1.1] company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable

(xvii) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

ANNEXURE A (Contd.)

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 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) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. - 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541
UDIN: 26095541HGTRJE7374

Place: New Delhi
Date: 28th May, 2026

Annexure B to the Independent Auditor's Report to the members of Enviro Infra Engineers Limited (the Company') on its standalone financial statements dated 28th May, 2026.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

Our reporting on the internal financial control with reference to standalone financial statement is not applicable in respect of six joint operations incorporated in India on which internal financial control is not applicable.

We have audited the internal financial controls with reference to standalone financial statements of Enviro Infra Engineers Limited ("the Company") as of 31st March, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors and the Management of the Company is responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements 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 Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). 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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone 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 the standalone financial statements were 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 internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone 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 standalone 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 with reference to the standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the standalone 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 the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

ANNEXURE B (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over 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 the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at 31st March, 2026, based on the internal control with reference to the standalone financial statements 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 ICAI.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. - 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541
UDIN: 26095541HGTRJE7374

Place: New Delhi
Date: 28th May, 2026

Standalone Balance Sheet

as at 31st March, 2026

(all amounts are in Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	13,446.69	7,018.21
(b) Capital Work-in-progress	3	1,097.24	-
(c) Intangible Assets	4	-	-
(d) Intangible Assets under Development	5	16.49	15.50
(e) Investment in Subsidiaries	6	7,509.80	9.80
(f) Financial Assets			
(i) Investments	7	83.33	-
(ii) Loans	8	9,728.09	5,524.02
(iii) Other	9	4,085.13	3,169.26
(g) Deferred Tax Assets (Net)	10	675.15	384.22
(h) Other Non-Current Assets	11	357.68	1,513.10
Total Non-Current Assets		**36,999.60**	**17,634.11**
Current Assets			
(a) Inventories	12	3,272.45	4,213.29
(b) Financial Assets			
(i) Investments	13	4,753.42	944.90
(ii) Trade Receivables	14	18,079.85	21,804.81
(iii) Cash and Cash Equivalents	15	4,181.85	14,876.96
(iv) Bank balances other than (iii) above	16	23,331.72	38,837.17
(v) Loans	8	120.53	13.08
(vi) Other	17	70,493.95	39,432.26
(c) Current Tax Assets (Net)	18	-	49.51
(d) Other Current Assets	19	4,011.84	943.23
Total Current Assets		**1,28,245.61**	**1,21,115.22**
TOTAL ASSETS		**1,65,245.21**	**1,38,749.32**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	17,553.00	17,553.00
(b) Other Equity	21	99,094.80	82,067.37
Total Equity		**1,16,647.80**	**99,620.37**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	1,726.97	938.59
(ii) Other Financial Liabilities	23	240.55	255.18
(b) Provisions	24	220.67	132.97
(c) Other Non-Current Liabilities	26	1,973.23	-
Total Non-Current Liabilities		**4,161.42**	**1,326.74**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	16,150.06	12,455.32
(ii) Trade Payables:			
(A) Total outstanding dues of micro enterprises and small enterprises	28	6,680.16	3,622.30
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		10,443.20	13,081.99
(iii) Other Financial Liabilities	29	**6,832.86**	**5,194.91**
(b) Other Current Liabilities	30	3,294.85	2,306.47
(c) Provisions	25	46.12	38.40
(d) Current Tax Liabilities (Net)	31	988.74	1,102.82
Total Current Liabilities		**44,435.99**	**37,802.21**
TOTAL EQUITY AND LIABILITIES		**1,65,245.21**	**1,38,749.32**
Corporate Information	**1(A)**		
Basis of Preparation of Financials Statements and Material Accounting Policies	**1(B)**		

The accompanying notes are integral part of the Standalone Financial Statement
As per our report of even date attached

For and on behalf of Board of Directors of
Enviro Infra Engineers Limited

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

Sanjay Jain
Chairman and Whole Time Director
DIN: 02575734

Manish Jain
Managing Director
DIN: 02671522

Deepak K. Aggarwal
Partner
Membership No. 095541

Sunil Chauhan
Chief Financial Officer
PAN: ACPPC7246P

Piyush Jain
Company Secretary
PAN: APEPJ2369E

Place: New Delhi
Date: 28th May, 2026

Place: New Delhi
Date: 28th May, 2026

Place: New Delhi
Date: 28th May, 2026

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(all amounts are in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
I Revenue from Operations	32	1,01,510.09	1,04,567.64
II Other Income	33	4,175.10	2,547.11
III Total Income (I+II)		**1,05,685.19**	**1,07,114.75**
IV Expenses:-			
Manufacturing, Construction and Operating Expenses			
Cost of Materials Consumed	34	44,412.17	54,578.16
Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery	35	1,609.79	775.93
Other Construction and Operating Expenses	36	22,474.89	17,119.96
Total		**68,496.85**	**72,474.05**
Employee Benefits Expense	37	6,380.00	4,791.21
Finance Costs	38	2,149.45	2,913.51
Depreciation and Amortisation Expenses	39	1,616.34	944.44
Other Expenses	40	3,281.60	2,498.05
Total Expenses (IV)		**81,924.24**	**83,621.26**
V Profit before exceptional items (III-IV)		**23,760.95**	**23,493.49**
VI Exceptional Items		(874.80)	-
VII Profit before Tax (V+VI)		**22,886.15**	**23,493.49**
VIII Tax Expense:-	41		
- Current Tax		6,100.20	6,324.29
- (Excess)/Short Provision of Income Tax for Earlier Years		(28.27)	5.90
- Deferred Tax charge/(credit)		(273.56)	(173.37)
Total Tax Expense (VIII)		**5,798.37**	**6,156.82**
IX Profit for the year (VII-VIII)		**17,087.78**	**17,336.67**
X Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
Remeasurement of Income/(Loss) on defined benefit plans	21	(80.65)	(11.64)
Income tax relating to items that will not be reclassified to profit or loss		20.30	2.93
Total Other Comprehensive Income/(Loss) for the year		**(60.35)**	**(8.71)**
XI Total Comprehensive Income/(Loss) for the year (IX+X)		**17,027.43**	**17,327.96**
Earning Per Equity Share [nominal value of INR 10/- (previous year INR 10/-)]			
(1) Basic (INR)		9.73	11.57
(2) Diluted (INR)		9.73	11.57
Corporate Information	**1(A)**		
Basis of Preparation of Financials Statements and Material Accounting Policies	**1(B)**		

The accompanying notes are integral part of the Standalone Financial Statement
As per our report of even date attached

For and on behalf of Board of Directors of
Enviro Infra Engineers Limited

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

Sanjay Jain
Chairman and Whole Time Director
DIN: 02575734

Manish Jain
Managing Director
DIN: 02671522

Deepak K. Aggarwal
Partner
Membership No. 095541

Sunil Chauhan
Chief Financial Officer
PAN: ACPPC7246P

Piyush Jain
Company Secretary
PAN: APEPJ2369E

Place: New Delhi
Date: 28th May, 2026

Place: New Delhi
Date: 28th May, 2026

Place: New Delhi
Date: 28th May, 2026

Standalone Statement of Cash Flows
for the year ended 31st March, 2026

(all amounts are in Lakhs, unless otherwise stated)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	22,886.15	23,493.49
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and Amortisation Expense	**1,616.34**	**944.44**
	Change in ECL Provision	954.45	591.68
	Finance Cost	2,149.45	2,913.51
	Net Loss on Foreign Exchange Fluctuation	2.26	(0.75)
	Interest Income	(3,125.29)	(2,277.89)
	Gain on sale of investment	(76.80)	(11.61)
	Net Fair value change in investment	(154.34)	-
	Intangible Asset under development w/off	15.50	-
	Provisions/Liabilities no longer payable written back	(412.77)	-
	Balances Written off	192.11	-
	(Profit)/Loss on sale of Property, Plant & Equipment (Net)	-	(0.09)
	Cash generated from operations before working capital changes	**24,047.06**	**25,652.78**
	Adjustment for:		
	(Increase)/Decrease in Inventories	940.84	(686.02)
	(Increase)/Decrease in Loans and Advances	(51.52)	(19.70)
	(Increase)/Decrease in Trade Receivable	3,696.69	(10,368.85)
	(Increase)/Decrease in Other financial assets	(32,474.06)	(16,125.60)
	(Increase)/Decrease in Other Current assets	(3,271.51)	1,032.47
	Increase/(Decrease) in Trade Payables	419.08	400.20
	Increase/(Decrease) in Non-Current Liabilities	1,980.28	23.18
	Increase/(Decrease) in Current Liabilities	7.71	11.95
	Increase/(Decrease) in Other Financial Liabilities	2,004.26	1,272.37
	Increase/(Decrease) in Other Current Liabilities	988.37	1,367.82
	Cash flow from operations	**(1,712.80)**	**2,560.60**
	Income tax paid (net of refunds)	(6,136.51)	(7,240.70)
	Net Cash flow from/(used in) operating activities (A)	**(7,849.31)**	**(4,680.09)**
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipments (including capital work in progress and capital advance)	(7,800.22)	(4,662.57)
	Sale of Property, Plant and Equipments	-	0.57
	Investment in Equity shares	(7,500.00)	(2.40)
	Interest Income	3,447.65	1,980.12
	Investment in liquid funds	(8,881.20)	(9,800.00)
	Proceeds from sale of liquid funds	5,710.41	9,811.61
	Loan given to subsidiaries	(8,966.50)	(2,804.50)
	Loan repaid by subsidiaries	4,706.50	2,529.00
	Investment in term deposits and other bank balances	14,620.34	(22,331.46)
	Investment in Debt Securities	(1,548.95)	(944.90)
	Redemption of Debt Securities	1,000.00	-
	Net Cash flow from/(used in) Investing Activities (B)	**(5,211.97)**	**(26,224.53)**
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Shares (Net of expenses)	-	52,611.14
	Proceeds from Non-current borrowings (incl. current maturities)	2,037.32	1,250.06
	Payment of Non-current borrowings	(1,042.07)	(6,800.51)
	Interest & Financial Charges Paid	(2,116.95)	(2,927.67)

Standalone Statement of Cash Flows
for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Proceeds from Short Term Borrowings (Net)		3,487.87	1,631.53
Net Cash flow from/(used in) financing Activities (C)		**2,366.17**	**45,764.55**
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)		**(10,695.11)**	**14,859.92**
Opening Cash and Cash equivalents		**14,876.96**	**17.05**
Closing Cash and Cash equivalents		**4,181.85**	**14,876.96**
Corporate Information	**1(A)**		
Basis of Preparation of Financials Statements and Material Accounting Policies	**1(B)**		

Notes:

	Cash And Cash Equivalents include	As at 31st March, 2026	As at 31st March, 2025
1	Cash on hand	0.79	1.38
	Balances with Banks:		
	- Current Accounts	2,821.02	57.39
	- Cash Credit/Overdraft Accounts	1,289.70	9,117.41
	- Term Deposit with banks having original maturity for less than three months	70.34	5,700.78
	Cash and Bank balance at the end of the year [Refer Note 14]	**4,181.85**	**14,876.96**

2 The above cash flow statement has been prepared under indirect method set out in the applicable Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rule, 2015.

3 Figures in bracket indicates cash outflow.

4 Changes in liabilities arising from financial activity.

Reconciliation of liabilities arising from financing activities

Particulars	As at 1st April, 2025	Cash Flow	Non Cash Change	As at 31st March, 2026
Non Current Borrowings	938.59	788.38	-	1,726.97
Current Borrowings (including interest)	12,455.32	3,694.74	-	16,150.06

Particulars	As at 1st April, 2024	Cash Flow	Non Cash Change	As at 31st March, 2025
Non Current Borrowings	2,969.43	(2,030.84)	-	938.59
Current Borrowings (including interest)	14,343.39	(1,888.07)	-	12,455.32

The accompanying notes are integral part of the Standalone Financial Statement
As per our report of even date attached

For and on behalf of Board of Directors of
Enviro Infra Engineers Limited

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place: New Delhi
Date: 28th May, 2026

Sanjay Jain
Chairman and Whole Time Director
DIN: 02575734

Sunil Chauhan
Chief Financial Officer
PAN: ACPPC7246P

Place: New Delhi
Date: 28th May, 2026

Manish Jain
Managing Director
DIN: 02671522

Piyush Jain
Company Secretary
PAN: APEPJ2369E

Place: New Delhi
Date: 28th May, 2026

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

(all amounts are in Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL *(Refer note 20)*

Equity shares of INR 10/- each issued, subscribed and fully paid up.

(1) As at 31st March, 2026

Opening balance as at 1st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March, 2026
17,553.00				17,553.00

(2) As at 31st March, 2025

Opening balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March, 2025
13,685.00	-		3,868.00	17,553.00

B. OTHER EQUITY *(Refer note 21)*

Particulars	Other Equity			TOTAL
	Reserve and Surplus		Other Comprehensive Income	
	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Plans (net of taxes)	
Balance as at 1st April, 2024	**-**	**16,013.63**	**(17.36)**	**15,996.27**
Profit for the year (A)	-	17,336.67	-	17,336.67
Other Comprehensive income for the year (Net of Tax) (B)	-	-	(8.71)	(8.71)
Total Comprehensive Income/(Losses) for the year (Net of Tax) (A+B)	-	17,336.67	(8.71)	17,327.96
Issue of Shares	53,365.40	-	-	53,365.40
Shares Issue Expenses	(4,622.26)	-	-	(4,622.26)
Balance as at 31st March, 2025	**48,743.14**	**33,350.30**	**(26.07)**	**82,067.37**
Balance as at 1st April, 2025	**48,743.14**	**33,350.30**	**(26.07)**	**82,067.37**
Profit for the year (A)	-	17,087.78	-	17,087.78
Other Comprehensive income for the period (Net of Tax) (B)	-	-	(60.35)	(60.35)
Total Comprehensive Income/(Losses) for the Period (Net of Tax) (A+B)	-	17,087.78	(60.35)	17,027.43
Issue of Shares	-			-
Shares Issue Expenses	-			-
Balance as at 31st March, 2026	**48,743.14**	**50,438.08**	**(86.42)**	**99,094.80**

Note: For description of purpose of each reserve within the equity, Refer note 21 of standalone financial statement

The accompanying notes are integral part of the Standalone Financial Statement
As per our report of even date attached

For and on behalf of Board of Directors of
Enviro Infra Engineers Limited

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

Sanjay Jain
Chairman and Whole Time Director
DIN: 02575734

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Company Secretary
PAN: APEPJ2369E

Place: New Delhi
Date: 28th May, 2026

Place: New Delhi
Date: 28th May, 2026

Place: New Delhi
Date: 28th May, 2026

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

1 A COMPANY INFORMATION

Enviro Infra Engineers Limited is a Public Limited Company with its registered office situated at Unit No. 201, Second Floor, Plot No. B CSC/OCF-01, RG Metro Arcade, Sector-11, Rohini, Delhi-110085.The Company was incorporated on 19th June, 2009 with Registrar of Companies, Delhi & Haryana under the provisions of Companies Act 1956, super sceeded by Companies Act, 2013. The Company's share got listed on the BSE Limited and National Stock Exchange of India Limited on 29th November, 2024.

The Company is engaged in the business of designing, construction, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs). WWTPs include Sewage Treatment Plants (STPs), Common Effluent Treatment Plants (CETPs), along with Sewerage Networks, Water Treatment Plants (WTPs) and Water Supply Scheme Projects (WSSPs). The Company is also engaged in EPC execution of renewable power plant projects. In case of BOT (built, operate and transfer projects) & HAM (Hybrid Annuity Model), the Company bids as a sponsor either alone or in joint operation with other venture(s) or in subsidiaries and once the project is awarded then it is executed by incorporating an entity (Special Purpose Vehicle).

These Standalone Financial Statements comprise the Company and its joint operations considered as in the Standalone Financial Statements of the Company.

These Standalone Financial Statements as at and for the year ended 31st March, 2026 are approved by the Board of Directors on 28th May, 2026.

1 B MATERIAL ACCOUNTING POLICIES & OTHER EXPLANATORY INFORMATION

A. STATEMENT OF COMPLIANCES

The Standalone Financial Statement of the Company comprise of the Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income). the Standalone Statement of Cash flows, the Standalone Statement of Changes in Equity for the year ended 31st March, 2026 and Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements (collectively, the 'The Standalone Financial Statement').

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (IND AS compliant, Schedule III), as applicable to the standalone financial statments.

B. PRESENTATION AND BASIS OF THE STANDALONE FINANCIAL STATEMENT

Historical cost convention

The Standalone Financial Statements have been prepared on accrual basis and historical cost basis, except for certain financial assets and liabilities accounting to IND AS measured at fair value (refer accounting policy regarding financial instruments).

Going Concern Assumption

The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a going concern.

Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values and regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (La. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

C. PRINCIPAL OF PREPARATION OF FINANCIAL STATEMENTS

The Standalone Financial Statements have been prepared on the following basis:

a) The Standalone Financial Statements of the Company and its joint operation are combined on a line by line basis on proportionate basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b) The Standalone Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

c) The Company's interest in its joint operation are accounted for using the Proportional Consolidation Method in the Standalone Financial Statements. The Standalone Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

If a member of the Company uses accounting policies other than those adopted in the Standalone Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Company member's financial statements in preparing the Standalone Financial Statements to ensure conformity with the Company's accounting policies. The Standalone Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31st March, 2026. The details of the Standalone entities are as follows;

Name of the Entity	Principal Activities	Relationship	Country of Incorporation	% of holding (31st March, 2026)	% of holding (31st March, 2025)
EIEPL-HNBJV	EPC Services for water & waste water treatment plant	Joint Operation	India	80%	80%
HNB-EIEPL JV	EPC Services for water & waste water treatment plant	Joint Operation	India	49%	49%
EIEPL-LCIPPL-ABI JV	EPC Services for water & waste water treatment plant	Joint Operation	India	51%	51%
BIPL-EIEPL JV	EPC Services for water & waste water treatment plant	Joint Operation	India	49%	49%
EIEL-AIEPL JV (w.e.f. 29th May, 2025)	EPC Services for water & waste water treatment plant	Joint Operation	India	100%	0%
EIEPL-ABI JV	EPC Services for water & waste water treatment plant	Joint Operation	India	51%	51%

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

D. INTERESTS IN JOINT OPERATIONS

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company recognises its direct right to the assets, liabilities, revenues and 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 statements under the appropriate headings.

E. CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of The Standalone Financial Statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities at the date of The Standalone Financial Statement and results of operations during the reporting period. The Management believes that the estimates used in preparation of The Standalone Financial Statement are prudent and reasonable. Differences between actual results and estimates are recognised in the period in which the results are shown/materialised.

i) Estimated useful life of intangible asset and property, plant and equipment

The Company assesses the remaining useful lives of Intangible assets and property, plant and equipment on the basis of internal technical estimates. Management believes that assigned useful lives are reasonable

ii) Income taxes:

Deferred tax assets are recognised for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

iii) Defined benefit plans and Other Long-Term Benefits:

The cost of the defined benefit plan and other long-term benefit and their present value 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 most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates.

iv) Contingent liabilities:

Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. The management believes the estimates are reasonable and prudent.

v) Revenue Recognition

The Company uses the stage of completion method using input method and/or on completion of physical proportion of the contract work to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

vi) Provision for doubtful receivables and contract assets:

In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.

vii) Estimation of net realisable value of inventories:

Inventories are stated at the lower of cost and Fair value. In estimating the net realisable value/Fair value of Inventories, the Company makes an estimate of future selling prices and costs necessary to make the sale.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future period, the same is recognised accordingly.

F. CURRENT AND NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities 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.

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 unconditional 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. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realisation in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current/non-current classification of assets and liabilities.

G. FUNCTIONAL AND PRESENTATION CURRENCY

The Functional currency and Presentation Currency of the Company is Indian Rupee.

Amount in the Standalone Financial Statements are presented in Indian Rupee in lakhs rounded off to two decimal places as permitted by Schedule III to the Act.

H. CLASSIFICATION OF EXPENDITURE/INCOME

Except otherwise indicated:

i) All expenditure and income are accounted for under the natural heads of account.

ii) All expenditure and income are accounted for on accrual basis.

I. REVENUE FROM CONTRACTS WITH CUSTOMER

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue.

Over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or

(b) the customer controls the asset as it is being created/enhanced by the Company's performance or

(c) there is no alternative use of the asset, and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue towards satisfaction of performance obligation is measured at transaction price recognised to the extent of transaction price allocated to that performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

i) The accounting policies for the specific revenue streams of the Company as summarised below:

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims which are not ascertainable/acknowledged by customers are not taken into account.

A) Revenue from construction Contract is recognised as follows:

- Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
- Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represent the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

  For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts 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 "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

B. Revenue from rendering of services under operation & maintenance contract is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred. Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

C. Other Recognition in revenue represents income earned from the activities incidental to the business and is recognised when complete certainty of its realisations is established. Revenue Recognition and maintenance where revenue consists of Fixed and variable. Fixed Component is unconditional and variable component is conditional, both are booked as revenue when complete certainty is established and the Company has an enforceable right to payment for services rendered. In the absence of complete certainty company is recognising revenue as Unbilled revenue to the extent of amount which has certainty to payment.

D. Revenue related to 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 recognised when services are performed and contractually billable.

ii) Other Income

A. Interest income shall be calculated by using EIR method.

B. Awards and settlements: Revenue in relation to awards; such as arbitration awards and settlement; such as settlement of agreement is recognised as revenue, whenever complete certainty of its realisations is established.

C. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

D. Dividend income is accounted in the period in which the right to receive the same is established.

J. EXCEPTIONAL ITEMS

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional items and disclosed as such in the Standalone Financial Statements.

K. PROPERTY, PLANT AND EQUIPMENT (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably PPE is stated at original cost net of tax/duty credits availed, if any less accumulated depreciation and cumulative impairment, if any All directly attributable costs related to the acquisition of PPE and, borrowing costs case of qualifying assets are capitalised in accordance with the Company's accounting policy.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress"

Depreciation is recognised using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation on additions to deductions from, owned assets is calculated pro rata to the period of use.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of the all property, plant and equipment are derecognised on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognised in the statement of profit & loss.

L. INTANGIBLE ASSETS

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development

Intangible assets are amortised on straight line method basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

M. IMPAIRMENT OF ASSETS

Intangible assets, investment property and property, plant and equipment

As at the end of each financial year, the carrying amounts of PPE, intangible assets and investments in subsidiary and Joint Operations are reviewed to determine whether there is any indication that those assets have suffered an impairment loss if such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss if any. Intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) In the case of an individual asset, at the higher of the fair value less costs to sell and the value in use.

(ii) In the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

N. IMPAIRMENT OF FINANCIAL ASSETS

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit or loss.

O. IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-inuse) is determined on an Individual asset basis unless the asset does not generate cash flows that are largely Independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

P. CLAIMS & COUNTER CLAIMS

Claims and counter claims including under arbitrations are accounted for on their final Settlement/award. Contract related claims are recognised when there is a reasonable certainty.

Q. INVENTORIES

Raw Materials:

Raw Materials are valued at lower of cost, based on First in First out method arrived after including Freight inward and other expenditure directly attribute to acquisition or net realisable value.

Work in Progress:

Work in Progress, are valued at cost based on First in First out method.

Stores, Fuel and Packing Materials are valued at lower of cost based on First in First out method or net realisable value.

Cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

R. FINANCIAL INSTRUMENTS

Initial Recognition:

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables/ payables and where cost of generation of fair value exceeds benefits, which are initially measured at transaction price. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through profit & loss account) are added to or deducted from the cost of financial assets or financial liabilities. Transaction cost directly attributed to the acquisition of financial assets or financial liabilities at fair value through profit & loss account are recognised immediately in the statement of profit & loss.

Subsequent Recognition:

Non-derivative financial instruments

(i) Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order 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.

(ii) Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

(iii) Financial assets at fair value through profit or loss: A financial asset which is not classified in any of the above categories (including investment in units of mutual funds) is subsequently fair valued through profit or loss.

(iv) Financial liabilities: Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Investment in Subsidiaries/Joint Operations: Investment in subsidiaries/Joint Operations are carried at cost in the separate financial statements. Any gain or losses on disposal of these investments are recognised in the statement of profit & loss.

S. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

T. FINANCIAL LIABILITIES

Financial liabilities are initially recognised at the fair value of the consideration received less directly attributable transaction cost.

Subsequent to initial measurement, financial liabilities viz borrowings are measured at amortised cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognised in the statement of profit & loss over the contractual term using the effective interest rate method.

Financial liabilities are further classified as current and non-current depending whether they are payable within 12 months from the balance date or beyond.

Financial liabilities are derecognised when the Company is discharged from its obligation; they expire, are cancelled or replaced by a new liability with substantial modified terms.

U. EARNING PER SHARE

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the Company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the Company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

V. TAXATION

Current Tax

Current tax assets and liabilities are offset where the Company has legally enforceable right to offset and intends either to settle on net basis, or to realise the assets and settle the liability simultaneously.

Deferred Tax Assets and Liabilities

Deferred tax is recognised for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Company intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and Deferred Tax for the Year

Current and deferred tax are recognised in the statement of profit & loss, except when they relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognised directly in other comprehensive income or equity respectively.

W. EMPLOYEE BENEFITS

The Company provides for the various benefits plans to the employees. These are categorised into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the Company towards the liability for Provident fund to the employees provident fund organisation and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity and paid absences (leave benefits) both accumulated and non-accumulated.

a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.

b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognised in other comprehensive income in the period in which they occur. Past Service cost is recognised in the statement of profit & loss in the period of plan amendment.

c. Liabilities for accumulating paid absences is determined at the present value of the amounts payable determined using the actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit method. Actuarial gain or losses in respect of accumulating paid absences are charged to statement of profit & loss account.

d. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

X. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised only when:

(i) the Company has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

Y. BORROWING COST

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying/eligible assets, intended for commercial production are capitalised as part of the cost of such assets. All other borrowing costs are recognised as an expense in the year in which they are incurred.

Z. LEASES

The Company does not have any transaction related Ind AS 116 (Leases) during the period and in previous year. Accordingly, Ind AS 116 is not applicable to company.

AA. COMMITMENTS

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for;

(ii) uncalled liability on shares and other investments partly paid;

(iii) funding related commitment to subsidiary, associate and joint venture companies; and

(iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

AB. STATEMENT OF CASHFLOWS

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

(i) changes during the period in inventories and operating receivables and payables;

(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and

(iii) all other items except the cash flow effects from investing or financing activities.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

(all amounts are in Lakhs, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land-Freehold	Building	Plant & Machinery	Electrical Installations	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total
Gross Carrying amount (at deemed cost/cost)									
As At 1st April, 2024	**1,634.41**	**68.16**	**3,461.23**	**23.91**	**31.50**	**83.27**	**138.47**	**492.25**	**5,933.20**
Additions During the Year	-	-	2,924.36	5.84	21.62	37.17	68.94	214.22	3,272.16
Disposals During the Year	-	-	-	-	-	-	-	9.62	9.62
As At 31st March, 2025	**1,634.41**	**68.16**	**6,385.59**	**29.75**	**53.13**	**120.44**	**207.42**	**696.85**	**9,195.74**
Additions During the Year	3,444.78	25.81	4,068.65	2.87	62.36	55.97	85.20	299.18	8,044.82
Disposals During the Year	-	-	-	-	-	-	-	-	-
As At 31st March, 2026	**5,079.19**	**93.96**	**10,454.24**	**32.62**	**115.48**	**176.41**	**292.61**	**996.03**	**17,240.56**
Accumulated Depreciation									
As At 1st April, 2024	**-**	**20.90**	**899.98**	**16.30**	**15.25**	**47.34**	**50.50**	**191.96**	**1,242.23**
Provided for the Year	-	2.26	771.39	4.63	10.31	23.89	28.52	103.44	944.44
Disposals During the Year	-	-	-	-	-	-	-	9.14	9.14
As At 31st March, 2025	**-**	**23.16**	**1,671.37**	**20.93**	**25.56**	**71.23**	**79.02**	**286.25**	**2,177.53**
Provided for the Year		7.59	1,323.96	4.12	25.18	43.79	57.74	153.96	1,616.34
Disposals During the Year									-
As At 31st March, 2026	**-**	**30.76**	**2,995.33**	**25.05**	**50.74**	**115.02**	**136.76**	**440.21**	**3,793.87**
Net Carrying Amount									
As at 31st March, 2025	**1,634.41**	**45.00**	**4,714.22**	**8.81**	**27.56**	**49.21**	**128.39**	**410.60**	**7,018.21**
As At 31st March, 2026	**5,079.19**	**63.21**	**7,458.92**	**7.57**	**64.74**	**61.39**	**155.85**	**555.82**	**13,446.69**

Notes:

a. Refer Note 22 & 27 for information on property, plant and equipment pledged as security by the Company.

b. Title deeds of all immovable properties are held in name of the Company as at 31st March, 2026

c. No borrowing cost are capitalised during the year ended 31st March, 2026 and 31st March, 2025.

d. Refer note no. 42 disclosure of contractual commitments for the acquisition of property, plant and equipment.

e. The Company has not revalued any of its property, plant and equipment as at 31st March, 2026 and 31st March, 2025.

f. The Company has elected to continue with the carrying value for all of its Property, plant and equipments as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. 1st April, 2023 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.

(all amounts are in Lakhs, unless otherwise stated)

3 CAPITAL WORK-IN PROGRESS (CWIP)

(i) The changes in the carrying value of capital work-in-progress for the year ended 31st March, 2026 and 31st March, 2025 are as follows:

Description	31st March, 2026				31st March, 2025			
	1st April, 2025	Additions	Disposals/ Adjustments	31st March, 2026	1st April, 2024	Additions	Disposals/ Adjustments	31st March, 2025
Capital Work-in Progress (CWIP)	-	1,097.24	-	1,097.24	138.19	-	138.19	-
Total	**-**	**1,097.24**	**-**	**1,097.24**	**138.19**	**-**	**138.19**	**-**

(ii) Capital work-in-progress(CWIP) ageing schedules:

Outstanding as at 31st March, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1,097.24	-	-	-	**1,097.24**
Project temporarily suspended	-	-	-	-	-
Total	**1,097.24**	**-**	**-**	**-**	**1,097.24**

Outstanding as at 31st March, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note:- There is no Project under Capital WIP whose completion is overdue or has exceeded its cost compared to its original plan.

4 INTANGIBLE ASSETS

Particulars	Software	Total
Gross Carrying amount (at deemed cost/cost)		
As At 1st April, 2024	**5.05**	**5.05**
Additions During the Year	-	-
Disposals During the Year	-	-
As At 31st March, 2025	**5.05**	**5.05**
Additions During the Year	-	-
Disposals During the Year	-	-
As At 31st March, 2026	**5.05**	**5.05**
AMORTISATION		
As At 1st April, 2024	**5.05**	**5.05**
Provided for the Year	-	-
Disposals During the Year	-	-
As At 31st March, 2025	**5.05**	**5.05**
Provided for the Year	-	-
Disposals During the Year	-	-
As At 31st March, 2026	**5.05**	**5.05**
Net Carrying Amount		
As at 31st March, 2025	**-**	**-**
As At 31st March, 2026	**-**	**-**

Note:- The Company has not revalued any of its Intangible Assets as at 31st March, 2026 and 31st March, 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

5 INTANGIBLE ASSETS UNDER DEVELOPMENT

(i) The changes in the carrying value of Intangible Assets Under Development for the year ended 31st March, 2026 and 31st March, 2025 are as follows:

Description	31st March, 2026				31st March, 2025			
	1st April, 2025	Additions	Disposals/ Adjustments	31st March, 2026	1st April, 2024	Additions	Disposals/ Adjustments	31st March, 2025
Intangible Assets Under Development	15.50	16.49	15.50	16.49	-	15.50	-	15.50
Total	**15.50**	**16.49**	**15.50**	**16.49**	**-**	**15.50**	**-**	**15.50**

(ii) Intangible Assets Under Development ageing schedules:

Outstanding as at 31st March, 2026

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress*	16.49	-	-	-	**16.49**
Project temporarily suspended	-	-	-	-	-
Total	**16.49**	**-**	**-**	**-**	**16.49**

Outstanding as at 31st March, 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress*	15.50	-	-	-	**15.50**
Project temporarily suspended	-	-	-	-	**-**
Total	**15.50**	**-**	**-**	**-**	**15.50**

Note:- There is no Project under intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

***Discontinued Project under Intangible Assets under Development**

During the year, the Company has discontinued the project previously disclosed under "Intangible Assets under Development" in the preceding financial year. Consequently, the related expenditure capitalised under the said project has been transferred to the respective cost heads in the Statement of Profit and Loss/relevant expense categories, as applicable. Accordingly, no balance pertaining to the said project continues to appear under "Intangible Assets under Development" as at the reporting date.

6 INVESTMENTS IN SUBSIDIARIES

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Measured at Cost				
Equity Instrument in Subsidiaries				
Unquoted				
Fully Paid Up				
EIEPL Bareilly Infra Engineers Pvt. Ltd. (Face value of INR 10/- each)	37,000	3.70	37,000	3.70
EIEL Mathura Infra Engineers Pvt. Ltd. (Face value of INR 10/- each)	37,000	3.70	37,000	3.70

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Enviro Infra Engineers (Saharanpur) Pvt. Ltd. (Face value of INR 10/- each)	24,000	2.40	24,000	2.40
EIE Renewables Pvt. Ltd. (Face value of INR 10/- each)	7,50,00,000	7,500.00	-	-
Total		**7,509.80**		**9.80**

Notes:-

1. Aggregate gross amount of unquoted investments - -
2. Aggregate amount of impairment in value of investment - -
3. Refer note 45 for disclosures of related party transactions.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
EIEL Mathura Infra Engineers Private Limited	27,404	2.74	15,000.00	1.50
EIEPL Bareilly Infra Engineers Private Limited	9,990	0.99	9,990.00	0.99

7 INVESTMENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Measured at Amortised Cost		
Investments in debt securities	83.33	-
Total	**83.33**	**-**

a. Aggregate value of unquoted investment: 83.33 -

b. Aggregate amount of impairment in value of investment - -

8 LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
(Unsecured, Considered Good)		
Loans to related parties		
- Loan to subsidiaries	9,715.00	5,505.00
Loan to others		
- Loans to Employees	13.09	19.02
- Others (inclusive of interest receivable thereon)	-	-
Total Non-Current Loans	**9,728.09**	**5,524.02**
Current		
(Unsecured, Considered Good)		
Loans to related parties		
- Loan to subsidiaries	50.00	-
Loan to others		
- Loans to Employees	21.29	13.08
- Others (inclusive of interest receivable thereon)	49.24	-
Total Current Loans	**120.53**	**13.08**

(all amounts are in Lakhs, unless otherwise stated)

a. Refer note 45 for disclosures of related party transactions.

b. The Company has given unsecured interest-bearing loan to its subsidiaries in lieu of equity of INR 9,765.00/- Lakh (PY INR 5,505.00/- Lakh) carrying interest rate ranging 9.50%-10.15%. The quantum of loan to be provided/retained will be aligned with maintaining the debt-to-equity ratio in the subsidiaries, as per the terms and conditions of the term loan sanctioned or renewed to subsidiaries.

c. The fund has been advanced to its subsidiaries companies. Repayment of such loan is as per the terms of loan agreement.

d. Since all loans given by the Company are unsecured and considered good, the bifurcation of loans in other categories as required to be classified as per schedule III of the Companies Act, 2013 viz. loans receivables considered good - Secured, Loans Receivables which have significant increase in Credit Risk; and Loans Receivables - credit impaired considered as not applicable to the Company and hence not disclosed above. Also, there are no Expected Credit Loss (ECL) provision on the considered good loan. Therefore relevant ECL disclosure are not provided.

e. There is no amount due from director, other officer of the Company or a firm in which any director is a partner or private companies in which any director is a director or a member at any time during reporting year except loan to subsidiaries where director is a director.

f. The Company has not granted loans which are either repayable on demand or are without specifying terms of repayment, except for a loan amounting to INR 96.77 Lakh granted for business purposes carrying an interest rate of 9.65%, which is in accordance with the arm's length policy of the Company.

9 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term Deposit Accounts for a period more than 12 Months#	3,077.17	2,192.06
Security Deposit	110.75	88.25
Contract Assets		
- Retention & Withheld		
a) Held with related party*	-	-
b) Others	1,029.36	980.86
Less: Allowance for Expected Credit Loss (ECL) (Refer Note 64)	(132.15)	(91.91)
Total	**4,085.13**	**3,169.26**

#All term deposits (including interest accrued thereon) are pledged with banks as margin for letter of credit, guarantees & collateral except INR 5.93 Lakh (Refer note 22 and 27)

*Refer note 45 for disclosures of related party transactions.

10 DEFERRED TAX ASSETS (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	384.22	207.92
Add/(Less): Current Year (Charge)/Credit through statement of profit and loss	273.56	173.37
Add/(Less): Current Year (Charge)/Credit through statement of other comprehensive income	20.30	2.93
Total	**675.15**	**384.22**

(all amounts are in Lakhs, unless otherwise stated)

The Cumulative Tax effects of significant timing differences, that resulted in Deferred Tax Asset and Liabilities and description of item thereof that creates these differences are as follows:

Particulars	Deferred Tax Assets/(Liabilities) as at 31st March, 2026	(Charge)/Credit to Statement of Profit & Loss	(Charge)/Credit to Other Comprehensive Income	Deferred Tax Assets/(Liabilities) as at 31st March, 2025
Deferred Tax Assets				
On account of difference between Property, Plant & Equipment as per Co. Act and as per the I.T. Act	176.43	79.27	-	97.15
Difference on account of provision of Expected Credit Loss (ECL)	458.37	232.48	-	225.88
Others	40.35	(38.20)	20.30	61.19
Total	**675.15**	**273.56**	**20.30**	**384.22**

Particulars	Deferred Tax Assets/(Liabilities) as at 31st March, 2025	(Charge)/Credit to Statement of Profit & Loss	(Charge)/Credit to Other Comprehensive Income	Deferred Tax Assets/(Liabilities) as at 31st March, 2025
Deferred Tax Assets				
On account of difference between Property, Plant & Equipment as per Co. Act and as per the I.T. Act	97.15	9.17	-	87.98
Difference on account of provision of Expected Credit Loss (ECL)	225.88	148.91	-	76.97
Others	61.19	15.29	2.93	42.97
Total	**384.22**	**173.37**	**2.93**	**207.92**

11 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Advances	28.38	1,513.10
Prepaid Expenses	202.90	-
Balance with government authorities	126.40	-
Total	**357.68**	**1,513.10**

12 INVENTORIES (VALUED AND CERTIFIED BY THE MANAGEMENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Construction Material	3,272.45	4,213.29
(Valued at lower of cost or net realisable value)		
Total	**3,272.45**	**4,213.29**

Notes:

(i) Inventories have been Hypothecated against working capital limits (Refer note 27)

(ii) Construction material includes material in transit of amounting to: - 1,330.55

(all amounts are in Lakhs, unless otherwise stated)

13 INVESTMENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Measured at Amortised Cost		
Investments in debt securities	1,351.49	944.90
Measured at FVTPL		
Investments in mutual funds	3,401.93	-
Total	**4,753.42**	**944.90**

a. Aggregate value of unquoted investment:	1,351.49	944.90
b. Aggregate amount of impairment in value of investment	-	-

14 TRADE RECEIVABLES*

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Related Parties**	1,859.55	1,231.51
Others	16,220.30	20,573.30
	18,079.85	**21,804.81**
Break-up of trade receivables		
Current-Unsecured Considered Good	18,242.71	21,939.40
	18,242.71	21,939.40
Less: Allowance for Expected Credit Loss (ECL) (Refer Note 64)	(162.86)	(134.59)
Total	**18,079.85**	**21,804.81**

*Trade receivables are non-interest bearing.

**Trade receivables pertain to subsidiaries. Refer note 45 for disclosures of related party transactions.

i) Refer Note 27 for Pledge/Hypothecation of Current Assets against borrowings.

ii) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables due from firms or private companies respectively in which director is a partner, a director or a member except transaction with wholly owned subsidiaries where director is director. (Refer note 45)

iii) There are no unbilled revenue included in the Trade receivables and hence the same is not disclosed in ageing schedule.

14.1 Trade Receivables ageing schedule as at 31st March, 2026

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	-	16,467.02	1,047.95	598.46	102.07	27.21	**18,242.71**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-
Less:- allowance for expected credit loss	-	-	-	-	-	-	**(162.86)**
Total	**-**	**16,467.02**	**1,047.95**	**598.46**	**102.07**	**27.21**	**18,079.85**

14.2 Trade Receivables ageing schedule as at 31st March, 2025

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	-	21,352.69	134.60	417.30	34.81	-	**21,939.40**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-
Less:- allowance for expected credit loss	-	-	-	-	-	-	**(134.59)**
Total	**-**	**21,352.69**	**134.60**	**417.30**	**34.81**	**-**	**21,804.81**

a) Amount will due when bill raised to the customer

b) For information on financial risk management objectives and policies (Refer note 53 (a).

15 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	0.79	1.38
Balances with Banks:		
- Current Accounts*	2,821.02	57.39
- Cash Credit/Overdraft Accounts	1,289.70	9,117.41
- Term Deposit with banks having original maturity for less than three months	70.34	5,700.78
Total (A)	**4,181.85**	**14,876.96**

*Includes prepaid cards amounting to INR 7.29 Lakh/- (PY INR 7.96 Lakh/-)

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

16 OTHER BANK BALANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term Deposit with Banks	279.89	-
Other Bank Balance		
- Margin Money deposits with bank*	17,217.38	15,291.07
- Fixed deposits of IPO proceeds pending utilisation [Refer note 20(g)]	5,834.45	23,546.10
Total (B)	**23,331.72**	**38,837.17**
Total (A+B)	**27,513.57**	**53,714.13**

*Margin money is pledged with Banks as margin for Letters of Credits & Guarantees. All term deposits (including interest accrued thereon) are pledged with banks as margin for letter of credit, guarantees & collateral. (Refer note 27 and 42)

17 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earnest Money Deposits	1,286.74	951.05
Receivables from related parties (Refer Note 45)	425.34	374.10
Interest Accrued but not due	103.53	60.52
Other receivables	74.53	13.08
Security Deposits	57.02	32.06
Contract Assets		
- Unbilled revenue (including subsidiaries amounting to 6,290.19 (PY INR 4,673.87 Lakh/-)	63,429.42	31,264.21
Less: allowance for Expected Credit Loss (ECL) (Refer Note 64)	(1,023.80)	(346.35)
- Retention & Withheld		
a) Held with related party	-	-
b) Others	6,674.30	7,408.25
Less: allowance for Expected Credit Loss (ECL) (Refer Note 64)	(533.13)	(324.66)
Total	**70,493.95**	**39,432.26**

18 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Taxes (Net of Provisions)	-	49.51
Total	**-**	**49.51**

19 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	578.93	449.43
Advance to Suppliers for goods and services	262.86	140.66
Balance with government authorities	3,064.60	179.15
Deferred Project Mobilisation Cost	-	117.15
Other Current Assets	105.45	56.84
Total	**4,011.84**	**943.23**

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

20 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
AUTHORISED				
- Equity Shares of INR 10/- each	18,50,00,000	18,500.00	18,50,00,000	18,500.00
ISSUED, SUBSCRIBED & FULLY PAID-UP				
- Equity Shares of INR 10/- each	17,55,30,000	17,553.00	17,55,30,000	17,553.00
	17,55,30,000	17,553.00	17,55,30,000	17,553.00

a) Terms/Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having face value of INR 10/-. Each shareholder of equity shares is entitled to one vote per share. In the event of Liquidation of the Company, the holders of equity share will be entitled to receive 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. The dividend proposed by boards is subject to the approval of shareholders in the ensuring Annual General Meeting.

b) RECONCILIATION OF AUTHORISED SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	18,50,00,000	18,500.00	18,00,00,000	18,000.00
Change during the year	-	-	50,00,000	500.00
Balance at the end of the year	**18,50,00,000**	**18,500.00**	**18,50,00,000**	**18,500.00**

c) RECONCILIATION OF ISSUED, SUBSCRIBED AND FULLY PAID UP EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	17,55,30,000	17,553.00	13,68,50,000	13,685.00
Shares issued during the year*	-	-	3,86,80,000	3,868.00
Bonus Shares issued during the year	-	-	-	-
Balance at the end of the year	**17,55,30,000**	**17,553.00**	**17,55,30,000**	**17,553.00**

*Refer note 20(g) for Initial Public Offer (IPO) during the FY 2024-25

d) LIST OF SHARE HOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Held	No. of Shares	% Held
Sanjay Jain	4,89,45,527	27.88%	4,89,11,211	27.86%
Manish Jain	4,89,31,000	27.88%	4,87,91,000	27.80%
Ritu Jain	1,26,24,000	7.19%	1,26,24,000	7.19%
Shachi Jain	1,26,24,000	7.19%	1,26,24,000	7.19%
Total	**12,31,24,527**	**70.14%**	**12,29,50,211**	**70.05%**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

e) Bonus shares, shares buyback and issue of shares without consideration being received in cash (during five years immediately preceding 31st March, 2026)

Particulars	2025-2026		2024-2025	
	No. of Share	Amount	No. of Share	Amount
Issue of Bonus Shares	NIL	NIL	NIL	NIL

Particulars	2023-2024		2022-2023	
	No. of Share	Amount	No. of Share	Amount
Issue of Bonus Shares	10,94,80,000	1,09,48,00,000	2,31,80,000	23,18,00,000

Particulars	2021-22		2020-21	
	No. of Share	Amount	No. of Share	Amount
Issue of Bonus Shares	NIL	NIL	NIL	NIL

The aggregate number of equity shares issued by way of bonus issued in immediately preceding five financial years ended 31st March, 2026- 13,26,60,000 (previous period of five years ended 31st March, 2025- 13,26,60,000)

Company has not bought back any shares and also not issued any shares without consideration in cash during five years immediately preceding 31st March, 2026 and in current year.

f) Shares held by promoters and promoter's group as at 31st March, 2026

Promotor Name	Class of Share	% of total shares	No of shares at beginning of the year	Changes during the year	No of shares at the end of reporting year	% of total shares	% Change during the year
(i) Sanjay Jain	Equity Shares	27.86%	4,89,11,211	34,316	4,89,45,527	27.88%	0.02%
(ii) Manish Jain	Equity Shares	27.80%	4,87,91,000	1,40,000	4,89,31,000	27.88%	0.08%
(iii) Ritu Jain	Equity Shares	7.19%	1,26,24,000	-	1,26,24,000	7.19%	0.00%
(iv) Shachi Jain	Equity Shares	7.19%	1,26,24,000	-	1,26,24,000	7.19%	0.00%
(v) Piyush Jain	Equity Shares	0.04%	75,000	-	75,000	0.04%	0.00%
(vi) Abhigya Jain	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(vii) R. K Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(viii) Manish Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(ix) Sanjay Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Shares held by promoters and promoter's group as at 31st March, 2025

Promotor Name	Class of Share	% of total shares	No of shares at beginning of the year	Changes during the year	No of shares at the end of reporting year	% of total shares	% Change during the year
(i) Sanjay Jain	Equity Shares	37.21%	5,09,25,000	(20,13,789)	4,89,11,211	27.86%	(9.35)%
(ii) Manish Jain	Equity Shares	37.21%	5,09,25,000	(21,34,000)	4,87,91,000	27.80%	(9.42)%
(iii) Ritu Jain	Equity Shares	9.59%	1,31,24,000	(5,00,000)	1,26,24,000	7.19%	(2.40)%
(iv) Shachi Jain	Equity Shares	9.59%	1,31,24,000	(5,00,000)	1,26,24,000	7.19%	(2.40)%
(v) Piyush Jain	Equity Shares	0.05%	75,000	-	75,000	0.04%	(0.01)%
(vi) Abhigya Jain	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(vii) R. K Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(viii) Manish Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(ix) Sanjay Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%

g) Pursuant to initial public offering (IPO) of 4,39,48,000 equity share, fresh issue of 3,85,80,000 equity share and offer for sale of 52,68,000 equity share of INR 10 each were allotted at the price INR 148/- per equity share and 1,00,000 equity share of INR 10 each, which was under Employee Reservation Portion were allotted at the price of INR 135/- per equity Share. The Company's equity share were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 29th November, 2024.

(i) The transaction cost of INR 4,622.26 Lakh recorded in the books is net of GST credit availed on such expenditure. The said expenditure has been adjusted from securities premium. (Refer note 21).

(ii) The balance unutilised amounts have been parked in fixed deposits amounting to INR 5,834.45/- Lakh (including accrued interest). Refer note 16.

h) As per the record of company, including its register of shareholder/members and other declarations received from shareholders regarding beneficial interest. The above shareholding represents both legal and beneficial ownerships of shares.

21 OTHER EQUITY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	48,743.14	48,743.14
Retained Earnings	50,438.08	33,350.30
Remeasurement of Defined Benefit Plans	(86.42)	(26.07)
Total	**99,094.80**	**82,067.37**
Securities Premium		
Opening Balance	48,743.14	-
Issue of Shares during the year	-	53,365.40
Shares Issue Expenses	-	(4,622.26)
Closing Balance	**48,743.14**	**48,743.14**

(all amounts are in Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings		
Opening Balance	33,350.30	16,013.63
Profit during the year	17,087.78	17,336.67
Closing Balance	**50,438.08**	**33,350.30**
Remeasurement of Defined Benefit Plans (net of taxes)		
Opening Balance	(26.07)	(17.36)
Remeasurement of Defined Benefit Plans	(60.35)	(8.71)
Closing Balance	**(86.42)**	**(26.07)**

Nature and Purpose of reserves

1. **Security Premium:-** The amount received in excess of face value of the equity shares is recognised in security premium. The reserves will be utilised in accordance with the specific provisions of the Companies Act, 2013. The issue expenses of securities which qualify as equity instruments are written off against security premium.
2. **Retained Earnings:-** Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with Companies Act, 2013.
3. **Remeasurement of Defined Benefit Plans:** Other Comprehensive Income (OCI) reserve represent the balance in equity for items to be accounted in OCI. OCI is classified into:
   (i) items that will not be reclassified to profit and loss, and
   (ii) items that will be reclassified to statement of profit and loss.

22 NON-CURRENT BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term Loan (Secured)	2,856.67	1,861.42
Less: Current maturities of long term borrowings	(1,129.70)	(922.83)
Total	**1,726.97**	**938.59**
Term Loans:		
(Secured)		
Vehicle Loans *[Refer Note 22 (i)]*		
From Banks	188.18	162.40
From NBFC	20.95	46.74
Machinery Loans *[Refer Note 22 (ii)]*		
From Banks	2,136.54	923.81
From NBFC	511.00	649.90
Others [Refer Note 22 (iii)]		
From Banks	-	78.57
Total	**2,856.67**	**1,861.42**

	Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
(i)	**Vehicle Loans**				
	ICICI Bank Ltd	8.94	-	2.70	Repayable in 35 equal monthly installments of INR 0.28/- Lakh starting on 15th March, 2023.
	ICICI Bank Ltd	8.94	-	2.70	Repayable in 35 equal monthly installments of INR 0.28/- Lakh starting on 15th March, 2023.
	ICICI Bank Ltd	8.94	-	2.70	Repayable in 35 equal monthly installments of INR 0.28/- Lakh starting on 15th March, 2023.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
ICICI Bank Ltd	8.94	-	2.70	Repayable in 35 equal monthly installments of INR 0.28/- Lakh starting on 15th March, 2023.
ICICI Bank Ltd	8.78	0.76	3.84	Repayable in 33 monthly installments of INR 0.22/- Lakh starting on 1st February, 2024.
ICICI Bank Ltd	8.61	-	0.81	Repayable in 36 equal monthly installments of INR 0.27/- Lakh starting on 20th July, 2022.
ICICI Bank Ltd	9.00	-	3.02	Repayable in 36 equal monthly installments of INR 0.28/- Lakh starting on 10th March, 2023.
ICICI Bank Ltd	9.00	-	3.02	Repayable in 36 equal monthly installments of INR 0.28/- Lakh starting on 10th March, 2023.
HDFC Bank	9.66	1.40	4.57	Repayable in 39 equal monthly installments of INR 0.30/- Lakh starting on 7th June, 2023.
HDFC Bank	10.04	1.46	4.74	Repayable in 39 equal monthly installments of INR 0.29/- Lakh starting on 7th June, 2023.
HDFC Bank	27.94	20.21	26.47	Repayable in 48 equal monthly installments of INR 0.69/- Lakh starting on 7th January, 2025.
HDFC Bank	28.04	20.31	26.56	Repayable in 48 equal monthly installments of INR 0.69/- Lakh starting on 7th January, 2025.
HDFC Bank	16.99	12.31	16.09	Repayable in 48 equal monthly installments of INR 0.42/- Lakh starting on 7th January, 2025.
HDB Financial Services Ltd.	19.90	5.51	13.66	Repayable in 35 equal monthly installments of INR 0.65/- Lakh starting on 4th April, 2024.
HDB Financial Services Ltd.	16.15	4.47	11.08	Repayable in 35 equal monthly installments of INR 0.53/- Lakh starting on 4th April, 2024.
ICICI Bank Ltd	10.00	2.63	6.39	Repayable in 35 equal monthly installments of INR 0.32/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	10.00	2.63	6.39	Repayable in 35 equal monthly installments of INR 0.32/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	10.00	2.29	6.64	Repayable in 35 equal monthly installments of INR 0.32/- Lakh starting on 1st April, 2024.
ICICI Bank Ltd	7.00	2.33	4.69	Repayable in 36 equal monthly installments of INR 0.22/- Lakh starting on 5th March, 2024.
ICICI Bank Ltd	10.00	3.34	6.69	Repayable in 36 equal monthly installments of INR 0.40/- Lakh starting on 5th March, 2024.
ICICI Bank Ltd	10.00	5.77	9.50	Repayable in 36 equal monthly installments of INR 0.32/- Lakh starting on 10th February, 2025.
ICICI Bank Ltd	16.90	10.20	16.46	Repayable in 36 equal monthly installments of INR 0.54/- Lakh starting on 10th February, 2025.
HDB Financial Services Ltd.	9.00	2.49	6.18	Repayable in 35 equal monthly installments of INR 0.29/- Lakh starting on 4th April, 2024.
HDB Financial Services Ltd.	9.00	2.49	6.18	Repayable in 35 equal monthly installments of INR 0.29/- Lakh starting on 4th April, 2024.
HDB Financial Services Ltd.	9.63	5.99	9.63	Repayable in 35 equal monthly installments of INR 0.32/- Lakh starting on 4th April, 2025.
HDFC Bank	12.14	1.76	5.73	Repayable in 39 equal monthly installments of INR 0.36/- Lakh starting on 7th June, 2023.
HDFC Bank	10.13	8.51	-	Repayable in 39 equal monthly installments of INR 0.28/- Lakh starting on 13th August, 2025
HDFC Bank	9.79	9.12	-	Repayable in 39 equal monthly installments of INR 0.29/- Lakh starting on 27th November, 2025
HDFC Bank	10.76	10.03	-	Repayable in 39 equal monthly installments of INR 0.31/- Lakh starting on 27th November, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
HDFC Bank	10.76	10.03	-	Repayable in 39 equal monthly installments of INR 0.31/- Lakh starting on 27th November, 2025
HDFC Bank	21.93	20.44	-	Repayable in 39 equal monthly installments of INR 0.64/- Lakh starting on 27th November, 2025
HDFC Bank	8.69	8.10	-	Repayable in 39 equal monthly installments of INR 0.25/- Lakh starting on 4th December, 2025
HDFC Bank	8.69	8.10	-	Repayable in 39 equal monthly installments of INR 0.25/- Lakh starting on 4th December, 2025
HDFC Bank	10.00	9.32	-	Repayable in 39 equal monthly installments of INR 0.29/- Lakh starting on 22nd December, 2025
HDFC Bank	9.09	8.47	-	Repayable in 39 equal monthly installments of INR 0.27/- Lakh starting on 22nd December, 2025
HDFC Bank	9.29	8.66	-	Repayable in 39 equal monthly installments of INR 0.27/- Lakh starting on 22nd December, 2025
Total Amount of Vehicle Loans		**209.12**	**209.14**	
(ii) Machinery Loans				
ICICI Bank Ltd	27.40	-	-	Repayable in 36 equal monthly installments of INR 0.85/- Lakh starting on 15th April, 2022.
ICICI Bank Ltd	28.18	-	-	Repayable in 36 equal monthly installments of INR 0.87/- Lakh starting on 22nd February, 2022.
HDFC Bank	19.45	0.60	7.44	Repayable in 37 equal monthly installments of INR 0.60/- Lakh starting on 5th April, 2023.
HDFC Bank	19.45	0.60	7.44	Repayable in 37 equal monthly installments of INR 0.60/- Lakh starting on 5th April, 2023.
HDFC Bank	19.45	0.60	7.44	Repayable in 37 equal monthly installments of INR 0.60/- Lakh starting on 5th April, 2023.
HDFC Bank	19.45	0.60	7.44	Repayable in 37 equal monthly installments of INR 0.60/- Lakh starting on 5th April, 2023.
HDFC Bank	19.45	0.60	7.44	Repayable in 37 equal monthly installments of INR 0.60/- Lakh starting on 5th April, 2023.
HDFC Bank	29.25	0.90	11.19	Repayable in 37 equal monthly installments of INR 0.91/- Lakh starting on 5th April, 2023.
HDFC Bank	29.25	0.90	11.19	Repayable in 37 equal monthly installments of INR 0.91/- Lakh starting on 5th April, 2023.
HDFC Bank	29.25	0.90	11.19	Repayable in 37 equal monthly installments of INR 0.91/- Lakh starting on 5th April, 2023.
HDFC Bank	29.25	0.90	11.19	Repayable in 37 equal monthly installments of INR 0.91/- Lakh starting on 5th April, 2023.
ICICI Bank Ltd	56.58	-	1.79	Repayable in 35 equal monthly installments of INR 1.8/- Lakh starting on 1st June, 2022.
ICICI Bank Ltd	56.58	-	1.79	Repayable in 35 equal monthly installments of INR 1.8/- Lakh starting on 1st June, 2022.
ICICI Bank Ltd	19.91	-	4.17	Repayable in 34 equal monthly installments of INR 0.63/- Lakh starting on 20th January, 2023.
ICICI Bank Ltd	19.67	-	4.12	Repayable in 34 equal monthly installments of INR 0.62/- Lakh starting on 20th January, 2023.
ICICI Bank Ltd	28.87	-	9.65	Repayable in 36 equal monthly installments of INR 0.92/- Lakh starting on 1st March, 2023.
ICICI Bank Ltd	60.61	-	18.30	Repayable in 35 equal monthly installments of INR 1.92/- Lakh starting on 15th March, 2023.
ICICI Bank Ltd	38.22	-	12.77	Repayable in 36 equal monthly installments of INR 1.21/- Lakh starting on 1st March, 2023.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
ICICI Bank Ltd	23.31	-	7.72	Repayable in 35 equal monthly installments of INR 0.74/- Lakh starting on 20th April, 2023.
ICICI Bank Ltd	23.31	-	7.72	Repayable in 35 equal monthly installments of INR 0.74/- Lakh starting on 20th April, 2023.
ICICI Bank Ltd	23.31	-	7.72	Repayable in 35 equal monthly installments of INR 0.74/- Lakh starting on 20th April, 2023.
AXIS Bank	38.63	-	14.46	Repayable in 35 equal monthly installments of INR 1.27/- Lakh starting on 10th May, 2023.
AXIS Bank	38.63	-	14.46	Repayable in 35 equal monthly installments of INR 1.27/- Lakh starting on 10th May, 2023.
AXIS Bank	38.63	-	14.46	Repayable in 35 equal monthly installments of INR 1.27/- Lakh starting on 10th May, 2023.
AXIS Bank	27.55	-	10.31	Repayable in 35 equal monthly installments of INR 0.91/- Lakh starting on 10th May, 2023.
AXIS Bank	27.55	-	10.31	Repayable in 35 equal monthly installments of INR 0.91/- Lakh starting on 10th May, 2023.
AXIS Bank	38.63	-	14.46	Repayable in 35 equal monthly installments of INR 1.27/- Lakh starting on 20th May, 2023.
HDB Financial Services Ltd.	27.99	0.88	12.07	Repayable in 35 equal monthly installments of INR 0.91/- Lakh starting on 10th July, 2023.
HDB Financial Services Ltd.	27.99	0.88	12.07	Repayable in 35 equal monthly installments of INR 0.91/- Lakh starting on 10th July, 2023.
HDB Financial Services Ltd.	27.99	0.88	12.07	Repayable in 35 equal monthly installments of INR 0.91/- Lakh starting on 10th July, 2023.
HDB Financial Services Ltd.	27.99	0.88	12.07	Repayable in 35 equal monthly installments of INR 0.91/- Lakh starting on 10th July, 2023.
HDB Financial Services Ltd.	18.60	0.58	8.03	Repayable in 35 equal monthly installments of INR 0.61/- Lakh starting on 10th July, 2023.
HDB Financial Services Ltd.	27.99	3.40	14.91	Repayable in 36 equal monthly installments of INR 0.89/- Lakh starting on 4th October, 2023.
HDB Financial Services Ltd.	27.99	3.40	14.91	Repayable in 36 equal monthly installments of INR 0.89/- Lakh starting on 4th October, 2023.
HDB Financial Services Ltd.	39.23	4.76	20.87	Repayable in 36 equal monthly installments of INR 1.24/- Lakh starting on 4th October, 2023.
HDB Financial Services Ltd.	11.91	1.43	6.32	Repayable in 36 equal monthly installments of INR 0.37/- Lakh starting on 4th October, 2023.
ICICI Bank Ltd	19.85	2.19	9.99	Repayable in 35 monthly installments of INR 0.56/- Lakh starting on 1st February, 2024.
ICICI Bank Ltd	18.43	2.00	9.18	Repayable in 35 equal monthly installments of INR 0.52/- Lakh starting on 1st February, 2024.
ICICI Bank Ltd	28.20	3.25	14.54	Repayable in 35 equal monthly installments of INR 0.81/- Lakh starting on 1st February, 2024.
ICICI Bank Ltd	28.20	3.25	14.54	Repayable in 35 equal monthly installments of INR 0.81/- Lakh starting on 1st February, 2024.
ICICI Bank Ltd	12.88	1.86	6.90	Repayable in 33 equal monthly installments of INR 0.42/- Lakh starting on 20th January, 2024.
ICICI Bank Ltd	27.89	5.08	15.89	Repayable in 34 equal monthly installments of INR 0.91/- Lakh starting on 20th January, 2024.
ICICI Bank Ltd	4.27	0.89	2.78	Repayable in 35 equal monthly installments of INR 0.16/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	4.27	0.73	2.64	Repayable in 35 equal monthly installments of INR 0.16/- Lakh starting on 1st March, 2024.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
ICICI Bank Ltd	4.27	0.59	2.64	Repayable in 35 equal monthly installments of INR 0.16/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	4.27	0.73	2.64	Repayable in 35 equal monthly installments of INR 0.16/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	4.27	0.89	2.78	Repayable in 35 equal monthly installments of INR 0.16/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	28.43	3.86	14.92	Repayable in 35 monthly installments of INR 0.80/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	28.43	3.86	14.92	Repayable in 35 monthly installments of INR 0.80/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	28.43	3.86	14.92	Repayable in 35 monthly installments of INR 0.80/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	28.43	5.48	14.92	Repayable in 35 monthly installments of INR 0.80/- Lakh starting on 1st March, 2024.
CNH Industrial Capital (India) Pvt Ltd	30.00	18.95	26.22	Repayable in 46 equal monthly installments of INR0.78/- Lakh starting on 15th September, 2024.
HDB Financial Services Ltd.	9.55	2.35	6.30	Repayable in 35 equal monthly installments of INR 0.31/- Lakh starting on 4th March, 2024.
HDB Financial Services Ltd.	41.13	10.17	27.09	Repayable in 35 equal monthly installments of INR 1.34/- Lakh starting on 4th March, 2024.
HDB Financial Services Ltd.	8.87	0.27	3.83	Repayable in 35 equal monthly installments of INR 0.29/- Lakh starting on 10th July, 2023.
HDB Financial Services Ltd.	8.85	1.06	4.72	Repayable in 36 equal monthly installments of INR 0.28/- Lakh starting on 4th October, 2023.
HDB Financial Services Ltd.	28.67	7.93	19.65	Repayable in 35 equal monthly installments of INR 0.93/- Lakh starting on 4th April, 2024.
HDB Financial Services Ltd.	28.67	7.93	19.65	Repayable in 35 equal monthly installments of INR 0.93/- Lakh starting on 4th April, 2024.
HDB Financial Services Ltd.	28.67	7.93	19.65	Repayable in 35 equal monthly installments of INR 0.93/- Lakh starting on 4th April, 2024.
HDB Financial Services Ltd.	39.24	10.86	26.90	Repayable in 35 equal monthly installments of INR 1.27/- Lakh starting on 4th April, 2024.
HDB Financial Services Ltd.	19.91	6.76	12.91	Repayable in 35 equal monthly installments of INR 0.65/- Lakh starting on 15th May, 2024.
HDB Financial Services Ltd.	28.42	9.68	18.45	Repayable in 35 equal monthly installments of INR 0.93/- Lakh starting on 15th May, 2024.
HDB Financial Services Ltd.	28.42	9.68	18.45	Repayable in 35 equal monthly installments of INR 0.93/- Lakh starting on 15th May, 2024.
HDB Financial Services Ltd.	18.36	6.25	11.92	Repayable in 35 equal monthly installments of INR 0.60/- Lakh starting on 15th May, 2024.
HDB Financial Services Ltd.	9.54	3.24	6.51	Repayable in 35 equal monthly installments of INR 0.31/- Lakh starting on 15th May, 2024.
HDB Financial Services Ltd.	34.24	11.42	23.21	Repayable in 35 equal monthly installments of INR 1.12/- Lakh starting on 15th May, 2024.
HDB Financial Services Ltd.	34.24	11.68	23.35	Repayable in 35 equal monthly installments of INR 1.12/- Lakh starting on 15th May, 2024.
HDB Financial Services Ltd.	40.18	17.11	33.02	Repayable in 35 equal monthly installments of INR1.32/- Lakh starting on 4th September, 2024.
HDB Financial Services Ltd.	38.85	16.50	31.89	Repayable in 35 equal monthly installments of INR1.27/- Lakh starting on 4th September, 2024.
HDB Financial Services Ltd.	31.32	19.49	31.32	Repayable in 35 equal monthly installments of INR1.03/- Lakh starting on 27th February, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS

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(all amounts are in Lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
HDB Financial Services Ltd.	34.63	21.56	34.63	Repayable in 35 equal monthly installments of INR1.14/- Lakh starting on 27th February, 2025
HDB Financial Services Ltd.	31.32	19.49	31.32	Repayable in 35 equal monthly installments of INR 1.03/- Lakh starting on 27th February, 2025
HDB Financial Services Ltd.	34.62	21.54	34.62	Repayable in 35 equal monthly installments of INR 1.14/- Lakh starting on 27th February, 2025
HDB Financial Services Ltd.	31.32	20.33	31.32	Repayable in 35 equal monthly installments of INR1.03/- Lakh starting on 22th March, 2025
HDB Financial Services Ltd.	39.65	25.77	39.65	Repayable in 35 equal monthly installments of INR1.31/- Lakh starting on 29th March, 2025
IndusInd Bank Ltd	19.16	13.69	18.47	Repayable in 48 equal monthly installments of INR0.49/- Lakh starting on 15th February, 2025.
IndusInd Bank Ltd	17.40	12.43	16.78	Repayable in 48 equal monthly installments of INR0.44/- Lakh starting on 15th February, 2025.
IndusInd Bank Ltd	27.97	19.98	26.96	Repayable in 48 equal monthly installments of INR0.72/- Lakh starting on 15th February, 2025.
IndusInd Bank Ltd	27.97	19.98	26.96	Repayable in 48 equal monthly installments of INR0.72/- Lakh starting on 15th February, 2025.
IndusInd Bank Ltd	27.97	19.98	26.96	Repayable in 48 equal monthly installments of INR0.72/- Lakh starting on 15th February, 2025.
IndusInd Bank Ltd	27.97	19.98	26.96	Repayable in 48 equal monthly installments of INR0.72/- Lakh starting on 15th February, 2025.
IndusInd Bank Ltd	27.97	19.98	26.96	Repayable in 48 equal monthly installments of INR0.72/- Lakh starting on 15th February, 2025.
IndusInd Bank Ltd	27.97	19.98	26.96	Repayable in 48 equal monthly installments of INR0.72/- Lakh starting on 15th February, 2025.
IndusInd Bank Ltd	98.29	65.21	94.79	Repayable in 48 equal monthly installments of INR2.52/- Lakh starting on 7th February, 2025.
IndusInd Bank Ltd	18.05	12.55	17.09	Repayable in 48 equal monthly installments of INR0.46/- Lakh starting on 18th January, 2025.
IndusInd Bank Ltd	18.05	12.55	17.09	Repayable in 48 equal monthly installments of INR0.46/- Lakh starting on 18th January, 2025.
IndusInd Bank Ltd	60.59	44.43	59.95	Repayable in 48 equal monthly installments of INR1.60/- Lakh starting on 10th March, 2025.
IndusInd Bank Ltd	17.29	12.32	16.78	Repayable in 48 equal monthly installments of INR0.45/- Lakh starting on 4th February, 2025.
IndusInd Bank Ltd	27.58	19.17	26.10	Repayable in 48 equal monthly installments of INR0.71/- Lakh starting on 18th January, 2025.
IndusInd Bank Ltd	27.58	18.30	26.60	Repayable in 48 equal monthly installments of INR0.71/- Lakh starting on 7th February, 2025.
IndusInd Bank Ltd	33.75	23.37	32.13	Repayable in 48 equal monthly installments of INR0.89/- Lakh starting on 14th January, 2025.
AXIS Bank	34.20	11.77	22.38	Repayable in 35 equal monthly installments of INR 1.12/- Lakh starting on 15th April, 2024.
AXIS Bank	34.20	11.77	22.38	Repayable in 35 equal monthly installments of INR 1.12/- Lakh starting on 15th April, 2024.
AXIS Bank	3.74	1.31	2.46	Repayable in 35 equal monthly installments of INR 0.12/- Lakh starting on 15th April, 2024.
AXIS Bank	3.74	1.31	2.46	Repayable in 35 equal monthly installments of INR 0.12/- Lakh starting on 15th April, 2024.
AXIS Bank	9.55	3.28	6.25	Repayable in 35 equal monthly installments of INR 0.31/- Lakh starting on 15th April, 2024.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
ICICI Bank Ltd	35.10	25.23	-	Repayable in 35 equal monthly installments of INR 0.31/- Lakh starting on 15th April, 2024.
ICICI Bank Ltd	35.85	29.32	-	Repayable in 35 equal monthly installments of INR 1.16/- Lakh starting on 28th August, 2025.
ICICI Bank Ltd	22.51	17.84	-	Repayable in 35 equal monthly installments of INR 0.73/- Lakh starting on 18th July, 2025.
ICICI Bank Ltd	25.04	18.01	-	Repayable in 35 equal monthly installments of INR 0.81/- Lakh starting on 18th July, 2025.
ICICI Bank Ltd	25.04	21.14	-	Repayable in 35 equal monthly installments of INR 0.81/- Lakh starting on 27th September, 2025.
ICICI Bank Ltd	28.27	22.41	-	Repayable in 35 equal monthly installments of INR 0.92/- Lakh starting on 18th July, 2025.
ICICI Bank Ltd	9.00	8.06	-	Repayable in 35 equal monthly installments of INR 0.29/- Lakh starting on 18th July, 2025.
ICICI Bank Ltd	8.86	7.94	-	Repayable in 35 equal monthly installments of INR 0.29/- Lakh starting on 28th November, 2025.
ICICI Bank Ltd	25.04	20.96	-	Repayable in 35 equal monthly installments of INR 0.81/- Lakh starting on 22th October, 2025.
ICICI Bank Ltd	25.04	22.44	-	Repayable in 35 equal monthly installments of INR 0.81/- Lakh starting on 28th November, 2025.
ICICI Bank Ltd	36.90	33.07	-	Repayable in 35 equal monthly installments of INR 1.19/- Lakh starting on 28th November, 2025.
AXIS Bank	31.05	27.96	-	Repayable in 37 equal monthly installments of INR 0.95/- Lakh starting on 27th November, 2025.
AXIS Bank	31.05	27.96	-	Repayable in 37 equal monthly installments of INR 0.95/- Lakh starting on 27th November, 2025.
AXIS Bank	31.05	27.96	-	Repayable in 37 equal monthly installments of INR 0.95/- Lakh starting on 27th November, 2025.
AXIS Bank	8.71	7.84	-	Repayable in 37 equal monthly installments of INR 0.27/- Lakh starting on 27th November, 2025.
AXIS Bank	8.71	7.84	-	Repayable in 37 equal monthly installments of INR 0.27/- Lakh starting on 27th November, 2025.
AXIS Bank	8.71	7.84	-	Repayable in 37 equal monthly installments of INR 0.27/- Lakh starting on 27th November, 2025.
AXIS Bank	36.90	33.24	-	Repayable in 37 equal monthly installments of INR 1.13/- Lakh starting on 27th November, 2025.
AXIS Bank	26.30	24.33	-	Repayable in 37 equal monthly installments of INR 0.81/- Lakh starting on 24th December, 2025.
AXIS Bank	31.03	31.03	-	Repayable in 37 equal monthly installments of INR 0.94/- Lakh starting on 23rd March, 2026.
AXIS Bank	16.99	16.55	-	Repayable in 37 equal monthly installments of INR 0.52/- Lakh starting on 17th February, 2026.
AXIS Bank	16.99	16.55	-	Repayable in 37 equal monthly installments of INR 0.52/- Lakh starting on 17th February, 2026.
AXIS Bank	16.99	16.99	-	Repayable in 37 equal monthly installments of INR 0.52/- Lakh starting on 23rd March, 2026.
AXIS Bank	9.16	9.16	-	Repayable in 37 equal monthly installments of INR 0.28/- Lakh starting on 23rd March, 2026.
AXIS Bank	25.16	25.16	-	Repayable in 37 equal monthly installments of INR 0.77/- Lakh starting on 23rd March, 2026.
AXIS Bank	19.38	18.88	-	Repayable in 37 equal monthly installments of INR 0.59/- Lakh starting on 17th February, 2026.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
AXIS Bank	39.50	38.47	-	Repayable in 37 equal monthly installments of INR 1.20/- Lakh starting on 17th February, 2026.
AXIS Bank	39.50	38.47	-	Repayable in 37 equal monthly installments of INR 1.20/- Lakh starting on 17th February, 2026.
AXIS Bank	39.00	38.00	-	Repayable in 37 equal monthly installments of INR 1.18/- Lakh starting on 23rd February, 2026.
AXIS Bank	28.12	27.40	-	Repayable in 37 equal monthly installments of INR 1.19/- Lakh starting on 23rd February, 2026.
AXIS Bank	37.21	36.24	-	Repayable in 37 equal monthly installments of INR 1.13/- Lakh starting on 17th February, 2026.
AXIS Bank	34.20	33.32	-	Repayable in 37 equal monthly installments of INR 1.04/- Lakh starting on 17th February, 2026.
AXIS Bank	34.20	33.32	-	Repayable in 37 equal monthly installments of INR 1.04/- Lakh starting on 17th February, 2026.
HDFC Bank	21.50	21.11	-	Repayable in 48 equal monthly installments of INR 0.52/- Lakh starting on 21st February, 2026.
HDFC Bank	32.77	32.77	-	Repayable in 48 equal monthly installments of INR 0.79/- Lakh starting on 28th January, 2026.
HDFC Bank	32.77	32.77	-	Repayable in 48 equal monthly installments of INR 0.79/- Lakh starting on 28th January, 2026.
HDFC Bank	32.77	32.77	-	Repayable in 48 equal monthly installments of INR 0.79/- Lakh starting on 28th January, 2026.
HDFC Bank	32.77	32.77	-	Repayable in 48 equal monthly installments of INR 0.79/- Lakh starting on 28th January, 2026.
HDFC Bank	32.77	32.77	-	Repayable in 48 equal monthly installments of INR 0.79/- Lakh starting on 28th January, 2026.
HDFC Bank	32.77	32.77	-	Repayable in 48 equal monthly installments of INR 0.79/- Lakh starting on 28th January, 2026.
HDFC Bank	32.77	32.77	-	Repayable in 48 equal monthly installments of INR 0.79/- Lakh starting on 28th January, 2026.
HDFC Bank	32.77	32.77	-	Repayable in 48 equal monthly installments of INR 0.79/- Lakh starting on 28th January, 2026.
HDFC Bank	9.50	9.50	-	Repayable in 48 equal monthly installments of INR 0.23/- Lakh starting on 29th January, 2026.
HDFC Bank	26.56	26.56	-	Repayable in 48 equal monthly installments of INR 0.64/- Lakh starting on 29th January, 2026.
HDFC Bank	26.49	26.49	-	Repayable in 48 equal monthly installments of INR 0.64/- Lakh starting on 3rd February, 2026.
HDFC Bank	26.49	26.49	-	Repayable in 48 equal monthly installments of INR 0.64/- Lakh starting on 3rd February, 2026.
HDFC Bank	68.03	68.03	-	Repayable in 48 equal monthly installments of INR 1.64/- Lakh starting on 28th January, 2026.
HDFC Bank	68.03	68.03	-	Repayable in 48 equal monthly installments of INR 1.64/- Lakh starting on 28th January, 2026.
HDFC Bank	68.03	68.03	-	Repayable in 48 equal monthly installments of INR 1.64/- Lakh starting on 28th January, 2026.
HDFC Bank	68.03	68.03	-	Repayable in 48 equal monthly installments of INR 1.64/- Lakh starting on 28th January, 2026.
HDFC Bank	68.03	68.03	-	Repayable in 48 equal monthly installments of INR 1.64/- Lakh starting on 28th January, 2026.
HDFC Bank	59.01	59.01	-	Repayable in 48 equal monthly installments of INR 1.43/- Lakh starting on 29th January, 2026.

(all amounts are in Lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
HDFC Bank	28.98	28.98	-	Repayable in 48 equal monthly installments of INR 0.70/- Lakh starting on 29th January, 2026.
HDFC Bank	22.84	22.32	-	Repayable in 48 equal monthly installments of INR 0.67/- Lakh starting on 31st January, 2026.
HDFC Bank	3.36	3.36	-	Repayable in 48 equal monthly installments of INR 0.08/- Lakh starting on 2nd February, 2026.
HDFC Bank	3.36	3.36	-	Repayable in 48 equal monthly installments of INR 0.08/- Lakh starting on 2nd February, 2026.
HDFC Bank	3.36	3.36	-	Repayable in 48 equal monthly installments of INR 0.08/- Lakh starting on 2nd February, 2026.
HDFC Bank	3.36	3.36	-	Repayable in 48 equal monthly installments of INR 0.08/- Lakh starting on 2nd February, 2026.
HDFC Bank	11.32	11.32	-	Repayable in 48 equal monthly installments of INR 0.08/- Lakh starting on 3rd February, 2026.
HDFC Bank	11.32	11.32	-	Repayable in 48 equal monthly installments of INR 0.08/- Lakh starting on 3rd February, 2026.
HDFC Bank	11.32	11.32	-	Repayable in 48 equal monthly installments of INR 0.08/- Lakh starting on 3rd February, 2026.
HDFC Bank	11.32	11.32	-	Repayable in 48 equal monthly installments of INR 0.08/- Lakh starting on 3rd February, 2026.
HDFC Bank	20.76	20.39	-	Repayable in 48 equal monthly installments of INR 0.50/- Lakh starting on 23rd February, 2026.
HDFC Bank	35.89	35.25	-	Repayable in 48 equal monthly installments of INR 0.87/- Lakh starting on 21st February, 2026.
HDB Financial Services Ltd.	99.67	95.55	-	Repayable in 24 equal monthly installments of INR 4.56/- Lakh starting on 28th February, 2026.
HDB Financial Services Ltd.	99.67	95.55	-	Repayable in 24 equal monthly installments of INR 4.56/- Lakh starting on 28th February, 2026.
HDB Financial Services Ltd.	21.91	14.85	-	Repayable in 35 equal monthly installments of INR 1.31/- Lakh starting on 29th March, 2025.
Total Amount of Machinery Loans		**2,647.55**	**1,573.71**	
(iii) Mob Term Loan (Sublimit BG)				
HDFC Bank Ltd	1,500.00	-	78.57	Repayable in 21 equal monthly installments of INR 7.14/- Lakh (only principal amount) starting on 1st June, 2024.
Total Amount of Mob Term Loan		**-**	**78.57**	

Notes:- The Company has taken interest-bearing loan carrying interest rate ranging 7.50%-11%.

Secured Vehicle loans from banks and financial institution

All vehicles loans are secured by hypothecation of respective vehicles financed though the loan arrangements

Vehicle loans availed till 31st October, 2024 amounting to INR 104.43 Lakh/- are secured by way of Unconditional, irrevocable and continuing personal guarantee of Mr. Sanjay Jain and Mr. Manish Jain (Directors of the Company).

Secured Machinery loans from banks and financial institution

All Machinery loans have been obtained for financing the construction equipment purchased and are secured by hypothecation of respective equipment purchased out of loan.

Machinery loans availed till 31st October, 2024 amounting to INR 883.32/- are secured by way of Unconditional, irrevocable and continuing personal guarantee of Mr. Sanjay Jain and Mr. Manish Jain (Directors of the Company)

Financial Covenants:

The Company has satisfied all the financial covenants prescribed in terms of respective loans agreement as at the reporting date. The Company has not defaulted in any loan payment during the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

23 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	240.55	255.18
Total	**240.55**	**255.18**

24 NON-CURRENT PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employee Benefits:		
- Gratuity (Funded)	69.12	58.85
- Leave Encashment (Unfunded)	151.55	74.12
Total	**220.67**	**132.97**

25 CURRENT PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employee Benefits:		
- Leave Encashment (Unfunded)	46.12	38.40
Total	**46.12**	**38.40**

26 OTHER NON CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mobilisation Advance from customers	1,973.23	-
Total	**1,973.23**	**-**

27 CURRENT BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans repayable on Demand		
(Secured)		
From Banks		
Cash Credit from Punjab National Bank[1]	-	-
Cash Credit from ICICI Bank[2]	-	-
Cash Credit from IndusInd Bank[3]	-	-
Overdraft from AU Small Finance Bank Ltd.[3]	-	-
Cash Credit from Yes Bank[5]	-	-
Cash Credit from HDFC Bank[6]	-	-
WCDL HDFC[6]	1,361.29	875.15
Cash Credit from Kotak Bank[7]	325.20	-
WCDL Kotak Mahindra Bank[7]	1,106.29	1,131.76
WCDL Kotak Mahindra Bank (for 90days)[7]	-	-
Cash Credit from Axis Bank[8]	-	-
Cash Credit from IDBI	-	
WCDL from Axis Bank[8]	880.85	265.47

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
WCDL from IDBI	599.86	
Cash Credit from Federal Bank[9]	-	-
WCDL from Federal Bank	1,000.00	
Cash Credit from Yes Bank[5]	-	0.00
WCDL Yes Bank[5]	500.00	500.00
WCDL ICICI Bank[2]	390.00	390.00
WCDL IndusInd Bank[3]	-	300.00
Cash Credit HDFC	-	
Current Maturity of Long-Term Borrowings		
(Secured)		
Vehicle Loans *[Refer Note 22 (i)]*		
From Banks	76.80	70.75
From NBFC	17.60	21.53
Machinery Loans *[Refer Note 22 (ii)]*		
From Banks	648.37	455.23
From NBFC	386.93	296.75
Others *[Refer Note 22 (iii)]*		
From Banks		78.57
Interest accrued but not due	25.64	22.38
(Unsecured)		
From body corporates	(0.04)	214.15
A.Treds Limited**	2,100.53	
Receivables Exchange of India Ltd**	6,730.74	7,185.50
M1 Exchange**	-	648.08
Total	**16,150.06**	**12,455.32**

1. PNB - First Parri passu hypothecation of Raw Material, Work in progress, Finished goods, stores and spares used in design, supply, construction, erection and commissioning of water and waste treatment plants, all receivables, security deposit, advance to suppliers and other current assets of the Company both present future along with ICICI Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Federal Bank, Axis Bank, IDBI Bank & IDFC Bank and further secured by Property, Plant and Equipments of the Company as well as personal guaranteed by Directors (Mr. Manish Jain and Mr. Sanjay Jain) and equitable mortgage of directors i.e., Mr. Sanjay Jain property and property of Mrs Shachi Jain W/o of Mr Manish Jain (upto the extent of the value of mortgaged property). Collateral security of INR 20.00 crore is pledge with bank for fund based and non fund based limit.

   ROI range during the reporting year: 8.50% to 11.00%.

2. ICICI Bank - First and pari-passu charge on all existing and future current assets of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Federal Bank,Axis Bank, IDBI Bank and IDFC Bank. Lien over Fixed Deposits equivalent to 25% of limit and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain).

   ROI range during the reporting year: 8.50 to 9.50%

3. IndusInd Bank - First Pari Passu charge on hypothecation of the current assets for INR 49781.99 Lakh with other security banks, Punjab National Bank, AU Small Finance Bank Ltd., Yes Bank, Kotak Bank, HDFC Bank, Federal Bank, ICICI Bank, IDBI Bank, IDFC Bank & Axis Bank, further secured by Fixed deposit of INR 1880 Lakh of the Company and personal guarantee of Directors (Mr. Sanjay Jain and Mr. Manish Jain).

   ROI range during the reporting year: 8.46% to 10.00%.

4. AU Small Finance Bank Ltd. - First Pari Passu charge on hypothecation of the entire present and future current assets of the Company comprising, inter alia, of stocks of raw material, work in progress, finished goods, receivables, book debts along with Punjab National Bank, ICICI Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Federal Bank, Axis Bank, IDBI Bank & IDFC Bank. Lien over Fixed Deposits equivalent to 100% of limit and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain)

   ROI range during the reporting year: 8.75% to 9.75%.

5. Yes Bank - First Pari Passu Charge by way of Hypothecation on entire Present and Future Current Assets of the Borrower with Kotak Bank, ICICI Bank, Axis Bank, HDFC Bank, AU Small Finance bank, IndusInd Bank, Federal Bank, PNB, IDBI Bank and IDFC Bank. Fixed deposit to be duly lien marked in favour of the bank to the extent of 25% of the facility. Unconditional and irrevocable personal guarantee of Directors (Mr. Sanjay Jain and Mr. Manish Jain) during entire tenure of the facility.

   ROI range during the reporting year: 8.22% to 9.05%.

6. HDFC Bank - First Pari Passu Charge by way of Hypothecation on entire Present and Future Current Assets of the Borrower with Kotak Bank, ICICI Bank, Axis Bank, AU Small Finance bank, Federal Bank, IndusInd Bank, Federal Bank,PNB, IDBI Bank and IDFC Bank. Unconditional and irrevocable personal guarantee of Directors (Mr. Sanjay Jain and Mr. Manish Jain). The Company mortgage commercial property (Unit No. 201 & B-201, 2nd floor, R.G. Metro Arcade, Sector-11, Rohini, Delhi-110085) and Plot no. 3116 measuring 4050 Sq. Metres, Industrial Model Township. Khargoda, Sonepat 131402.

   ROI range during the reporting year: 9.10%

7. Kotak Bank - First and pari-passu charge on all existing and future current assets of the Borrower with ICICI Bank, Axis Bank, HDFC Bank, AU Small Finance bank, Federal Bank, IndusInd Bank, PNB, Federal Bank, IDBI Bank and IDFC Bank.Collateral Security of INR 3.00 crore in the form of FDR. Lien over Fixed Deposits equivalent to 20% of limit and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain).

   ROI during the reporting year: 9.15% to 9.75%.

8. Axis Bank - First pari-passu charge on all existing and future current assets, paid stock and book debt of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Federal Bank, ICICI Bank, IDBI Bank and IDFC Bank. Lien over Fixed Deposits equivalent to 20% of limit, against paid Stock and book debts and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain).

   ROI range during the reporting year: 8.05% to 9.05%.

9. Federal Bank - First and pari-passu charge on all existing and future current assets of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank, IDBI Bank and IDFC Bank. Lien over Fixed Deposits equivalent to 25% of limit, and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain). Facility is in the form of WCDL of INR 25 crore with CC as sublimit of WCDL to the extent of 10 crore.

   ROI range during the reporting year: 9.65% to 9.85%.

10. IDFC Bank - First and pari-passu charge on all existing and future current assets of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, Federal Bank ICICI Bank and IDBI Bank. First pari-passu charge on immoveable fixed assets with security cover of 7% of the total limit. Personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain). Facility is in the form of WCDL of INR 100 crore with CC as sub limt. No facility has been utilised during the reporting year.

    ROI: MCLR(Y) plus 30 bps p.a.

11. IDBI Bank - First and pari-passu charge on all existing and future current assets of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, Federal Bank ICICI Bank and IDFC Bank. First pari-passu charge on entire current assets of the Company both present and future with collateral serurity cover of 16%% of the total limit exposure. Personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain). Facility is in the form of WCDL of INR 6 crore and CC of INR 4 crore.

    ROI: MCLR(Y) plus 30 bps p.a.

**The carrying amounts of current borrowings includes payables in respect of vendors which are subject to a factoring arrangement.

(all amounts are in Lakhs, unless otherwise stated)

Under this arrangement, Company has transferred the relevant payables to the factor in exchange for timely payment to MSMED Vendors. Therefore, the amount repayable under the factoring agreement to the factors is presented as unsecured borrowings.

28 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises*	6,680.16	3,622.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,443.20	13,081.99
Total	**17,123.36**	**16,704.29**

Trade payables are non-interest bearing and are normally settled on 30 days to 45 days credit terms.

There is no outstanding amount payable beyond the agreed period to Micro, Small and Medium Enterprises as required by MSMED Act, 2006 as on the Balance Sheet date to the extent such enterprises have been identified based on the information available with the Company. In view of this, there is no overdue interest payable.

28.1 Trade Payables ageing schedule as at 31st March, 2026

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	
(i) MSME	6,680.16	-	-	-	-	6,680.16
(ii) Others	-	10,443.20	-	-	-	10,443.20
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-	-
Total	**6,680.16**	**10,443.20**	**-**	**-**	**-**	**17,123.36**

28.2 Trade Payables ageing schedule as at 31st March, 2025

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	
(i) MSME	3,622.30	-	-	-	-	3,622.30
(ii) Others	-	13,081.99	-	-	-	13,081.99
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-	-
Total	**3,622.30**	**13,081.99**	**-**	**-**	**-**	**16,704.29**

29 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Payables		
- Outstanding dues of Micro and Small enterprises*	400.55	13.83
- Outstanding dues of Creditors other than Micro and Small enterprises	349.28	70.60
Employee related liabilities	693.79	500.18
Security Deposit	3,253.68	3,342.33
Other Expenses Payable	2,135.56	1,267.97
Total	**6,832.86**	**5,194.91**

(all amounts are in Lakhs, unless otherwise stated)

*The details of amounts outstanding to Micro and Small Enterprises, as identified by the management, based on information, the outstanding is to the extent of information received by the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	7,080.71	3,636.13
(ii) Interest due on above	-	-
(iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	-	-
(iv) Amount paid to the suppliers beyond due date during the year	-	-
(v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
(vi) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(vii) 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 enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-
(viii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	**-**	**-**

30 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues	286.24	291.38
Mobilisation Advance from customers	3,008.61	289.43
Contract Liability		
- Deferred Revenue	-	1,725.66
Total	**3,294.85**	**2,306.47**

31 CURRENT TAX LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for income tax (net of prepaid taxes)	988.74	1,102.82
Total	**988.74**	**1,102.82**

32 REVENUE FROM OPERATIONS *(Refer Note 63)*

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from construction and project related activities	97,402.92	1,01,556.38
Revenue from operation and maintenance	4,107.17	3,011.26
Total	**1,01,510.09**	**1,04,567.64**

(all amounts are in Lakhs, unless otherwise stated)

33 OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income		
- on loan to subsidiaries (Refer Note 45)	697.20	506.23
- on deposits with banks	2,246.55	1,694.19
- from others	181.54	77.48
Other Non-operating Income	405.90	188.88
Insurance Claim	-	16.05
Provisions/Liabilities no longer payable written back	412.77	51.83
Net gain on account of foreign exchange fluctuations	-	0.75
Realised Gain on short term investments	76.80	11.61
Unrealised Gain on short term investments	154.34	-
Profit on sale of Property, Plant & Equipment	-	0.09
Total	**4,175.10**	**2,547.11**

34 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock	4,213.29	3,527.27
Add: Purchases	43,471.33	55,264.17
	47,684.62	**58,791.44**
Less: Closing Stock	3,272.45	4,213.28
Total	**44,412.17**	**54,578.16**

35 STORES, SPARES AND TOOLS CONSUMED AND HIRING OF EQUIPMENT & MACHINERY

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of Consumables	228.26	19.34
Hiring of Equipment & Machinery	1,381.53	756.59
Total	**1,609.79**	**775.93**

36 OTHER CONSTRUCTION AND OPERATING EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Civil Construction Work	15,113.24	12,837.27
Power & Fuel	2,296.88	1,543.36
Erection & Commissioning Charges	40.67	-
Testing Charges	107.46	142.08
Loading & Unloading	34.73	21.63
Job Work Charges	1,176.95	745.30
Site Expenses	215.39	145.08
Security Charges	389.43	241.56
Design and Drawing Expenses	147.79	66.59
Repair & Maintenance (Machinery)	133.62	75.38
Insurance Expenses	219.05	109.36

(all amounts are in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Labour Charges	98.26	41.18
Freight & Transportation	357.56	177.97
Royalty	-	3.50
Labour Tax	552.35	920.15
Legal & Professional Expenses	1,591.52	-
Other Expenses	-	49.55
Total	**22,474.89**	**17,119.96**

37 EMPLOYEES BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages & Bonus	5,491.13	4,261.69
Contribution to ESI, PF & Other Funds	291.03	206.57
Gratuity Expenses	69.62	27.85
Leave Encashment Expenses	88.49	52.70
Staff Welfare Expenses	439.73	242.40
Total	**6,380.00**	**4,791.21**

38 FINANCE COST

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses		
- On Loan from Bank	1,311.26	1,814.45
- Others	10.51	137.70
Interest Expense to:		
- Income Tax Authorities	92.56	219.11
- Other Statutory Authorities	22.83	18.96
Other Financial Charges	712.29	723.29
Total	**2,149.45**	**2,913.51**

39 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Property, Plant and Equipment *(Refer Note 2)*	1,616.34	944.44
Total	**1,616.34**	**944.44**

40 OTHER EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Repair & Maintenance	64.33	37.03
Rent	238.20	142.89
Loss due to Foreign Exchange Fluctuation	2.26	-
Travelling & Conveyance	265.53	193.06
Hiring of Vehicles	110.94	43.04

(all amounts are in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fee Rates & Taxes	120.84	39.89
Donation	0.93	1.26
Insurance	4.44	3.32
Auditors' Remuneration *(Refer Note 43)*	42.05	89.93
Legal & Professional	682.05	371.40
Balances Written off	192.11	71.96
Allowance for expected credit loss	954.45	591.68
Intangible Asset under development w/off	15.50	-
Office Expenses	11.87	13.91
Corporate Social Responsibility expenses *(Refer Note 49)*	319.39	184.24
Other Miscellaneous Expenses (including IPO expenses INR 11.80 Lakh (previous year INR 545.02 Lakh)	256.71	714.44
Total	**3,281.60**	**2,498.05**

41 TAX EXPENSE

(a) Major components of tax expense/(income)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income tax recognised in statement of profit and loss		
- Current tax	6,100.20	6,324.29
- (Excess) Provision of Income Tax for earlier years	(28.27)	5.90
- Deferred tax		
Tax expense on origination and reversal of temporary differences	(273.56)	(173.37)
Total (A)	**5,798.38**	**6,156.82**
In Statement of Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
Remeasurement of Income/(loss) on defined benefit plans	(20.30)	2.93
Total (B)	**(20.30)**	**2.93**
Total Tax (A+B)	**5,778.08**	**6,159.75**

(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:-

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Accounting Profit before tax	22,886.15	23,493.49
Corporate tax rate as per Income Tax Act	25.168%	25.168%
Tax on Accounting profit (A)	5,759.99	5,912.84
Adjustment for Tax Purpose:		
Difference in book depreciation and depreciation as per Income Tax Act, 1961	79.28	25.83
Disallowances	167.88	238.81
Tax impact for ECL Provision	240.22	148.91
Tax impact for provision of employment benefits	(21.46)	8.84
Tax impact for Share Issue Expenses	(9.53)	(9.53)
Tax impact for 80JJAA Deduction	(79.35)	-
Tax impact for Capital Gains	1.77	-
Others	(38.59)	(1.41)

(all amounts are in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax Expenses	6,100.20	6,324.30
Tax Adj. of Earlier years	(28.27)	5.90
Deferred Tax (Tax expense on origination and reversal of temporary differences)	(273.56)	(173.37)
Income Tax charged to Profit & Loss	**5,798.37**	**6,156.82**
Effective tax rate	**25.34%**	**26.21%**

42 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Contingent Liabilities:		
i) Sale Tax Department of Punjab for A.Y. 2011-2012, case pending with the Tribunal.	-	154.93
ii) Sale Tax Department of Uttar Pradesh for A.Y. 2012-2013, case pending with the Additional Commissioner.	-	1.50
iii) Goods and Service Tax of Rajasthan for FY 2017-18, case pending with the commissioner (appeals, central goods and service tax, jodhpur) (Net of amount paid under protest)	15.31	15.31
iv) Bank Guarantees issued*	51,316.43	24,636.56
v) Corporate guarantees given to lenders for financial assistance extended to subsidiaries**	40,294.00	32,361.00
Total	**91,625.74**	**57,169.30**
b) Commitments:		
i) Capital Commitment (net of advances)	-	-
ii) Funding Commitments towards group companies	729.30	5,334.90
Total	**729.30**	**5,334.90**
Total (a+b)	**92,355.04**	**62,504.20**

*Bank Guarantees issued includes the BGs for INR 2,779.04 Lakh (PY INR 2,961.24 Lakh) issued on behalf of subsidiaries companies.

**The Company had provided corporate guarantee to the lenders of the subsidiaries to make good the shortfall, if any, between the secured obligations of the subsidiaries.

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 statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

43 AUDITORS REMUNERATION

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Statutory Audit Fee	25.00	25.00
b) Tax Audit Fee	6.00	6.00
c) Other Services*	9.56	56.50
d) Out of Pocket Expenses	1.50	2.43
Total	**42.05**	**89.93**

*fees for limited review

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

44 EARNING PER SHARE (E.P.S.)

The following disclosure is made, as required by Indian Accounting Standard (Ind AS-33) on "Earning Per Share":

Particulars		As at 31st March, 2026	As at 31st March, 2025
(A)	Profit for the year	1,70,87,77,849.48	1,73,36,67,354.33
(B)	Opening Balance of Equity Share (Nos.)	17,55,30,000	13,68,50,000
	Add:- Fresh issue allotted on 29th November, 2024 via Initial Public Offering**	-	1,30,34,630
	Weighted Number of Equity Share (viz. denominator) for Basic EPS.	17,55,30,000	14,98,84,630
(C)	Opening Balance of Equity Share (Nos.)	17,55,30,000	13,68,50,000
	Add:- Fresh issue allotted on 29th November, 2024 via Initial Public Offering**	-	1,30,34,630
	Weighted Number of Equity Share (viz. denominator) for Diluted EPS.	17,55,30,000	14,98,84,630
(D)	Nominal Value Per Share	INR10/-	INR10/-
(E)	(i) Basic Earning Per Share [A/B] (INR)**	9.73	11.57
	(ii) Diluted Earning Per Share [A/C] (INR)**	9.73	11.57

**Pursuant to initial public offering (IPO) of 4,39,48,000 equity share, fresh issue of 3,85,80,000 equity share and offer for sale of 52,68,000 equity share of INR 10 each were allotted at the price INR 148/- per equity share and 1,00,000 equity share of INR 10 each, which was under Employee Reservation Portion were allotted at the price of INR 135/- per equity Share. The Company's equity share were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 29th November, 2024.

45 RELATED PARTY DISCLOSURE (IND AS-24)

a. List of Related Parties:

(i) Holding Company : Nil

(ii) Subsidiaries

: (i) EIEPL Bareilly Infra Engineers Private Limited

: (ii) EIEL Mathura Infra Engineers Private Limited, w.e.f. 6th September, 2023

: (iii) Enviro Infra Engineers (Saharanpur) Private Limited, w.e.f. 8th March, 2024

: (iv) EIE Renewables Private Limited w.e.f. 18th February, 2025

(iii) Step-down Subsidiaries

: (i) Sunaxis Renewables Private Limited w.e.f. 21st April, 2025

: (ii) Soltrix Energy Solution Private Limited w.e.f. 13th May, 2025

: (iii) Vento Power Infra Private Limited w.e.f. 20th August, 2025

(iv) Joint Operations

: (i) EIEPL-HNB JV

: (ii) HNB-EIEPL JV

: (iii) BIPL-EIEPL JV

: (iv) EIEPL-ABI JV

: (v) EIEPL-LCIPPL-ABI JV

: (vi) EIEL AIEPL JV w.e.f. 29th May, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

(v) Directors:

: (i) Mr. Sanjay Jain, Chairman and Whole Time Director

: (ii) Mr. Manish Jain, Managing Director

: (iii) Mrs. Ritu Jain, Whole Time Director w.e.f. 29th August, 2025

: (iv) Mrs. Shachi Jain, Whole Time Director w.e.f. 29th August, 2025

: (v) Mr. Aseem Jain, Independent Director

: (vi) Mr. Anil Goyal, Independent Director

: (vii) Mrs. Nutan Guha Biswas, Independent Director, joined the Company w.e.f. 15th June, 2024

: (viii) Mr. Rajesh Mohan Rai, Independent Director, resigned w.e.f. 8th May, 2024

: (ix) Dr. Mukul Jain, Independent Director w.e.f. 4th October, 2025

(vi) Key Managerial Personnel and close member of their family with whom transactions were carried out during the year:

: (i) Mr. Sanjay Jain, Chairman and Whole Time Director

: (ii) Mr. Manish Jain, Managing Director

: (iii) Mrs. Ritu Jain, Whole Time Director w.e.f. 29th August, 2025

: (iv) Mrs. Shachi Jain, Whole Time Director w.e.f. 29th August, 2025

: (v) Mr. Sunil Chauhan, CFO

: (vi) Mr. Piyush Jain, Company Secretary

: (vii) Mr. Piyush Jain, Chief Operating Officer (Relative of Mrs. Ritu Jain)

: (viii) Mr. Abhigya Jain, Management Executive (Relative of Mr. Sanjay Jain), resigned w.e.f. 20th May, 2024

: (ix) Mr. Dheeraj Jain, General Manager (Relative of Mr. Aseem Jain)

(vii) Enterprises controlled by Key Management Personnel of the Company:

Company : (i) SMR Projects Private Limited

Trust : (i) EIEL Employees Group Gratuity Trust

Society : (i) Enviro Vatsalya Foundation

b. The Company has entered into transactions with certain parties listed above during year under consideration. Details of these transactions are as follows:-

Nature of Transaction	Subsidiaries		Joint Operations		Directors, Key Managerial Personnel (KMP), Relative of Directors		Companies/Trust/ Society (in which Directors are interested)	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Transactions								
i) Sale/Services								
a) EIEPL Bareilly Infra Engineers Private Limited	622.38	330.39		-	-	-		-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Nature of Transaction	Subsidiaries		Joint Operations		Directors, Key Managerial Personnel (KMP), Relative of Directors		Companies/Trust/ Society (in which Directors are interested)	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
b) EIEL Mathura Infra Engineers Private Limited	8,012.63	6,074.81		-	-	-		-
c) EIE Renewables Private Limited	1,761.57							
d) Enviro Infra Engineers (Saharanpur) Private Limited	3,546.63							
ii) Interest Income								
a) EIEPL Bareilly Infra Engineers Private Limited	333.92	440.26		-	-	-		-
b) EIEL Mathura Infra Engineers Private Limited	279.75	50.29		-	-	-		-
c) Enviro Infra Engineers (Saharanpur) Private Limited	80.31							
d) EIE Renewables Private Limited	3.22							
iii) Corporate Guarantee Commission								
a) EIEPL Bareilly Infra Engineers Private Limited	18.85	29.56		-	-	-		-
b) EIEL Mathura Infra Engineers Private Limited	87.62	74.90		-	-	-		-
c) Enviro Infra Engineers (Saharanpur) Private Limited	125.87	67.97		-	-	-		-
d) Vento Power Infra Private Limited	66.40							
e) EIE Renewables Private Limited	14.03							
iv) Interest Expenses								
a) SMR Projects Pvt Ltd		-		-	-	-	-	42.21
b) Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	0.02	0.14		-		-		-
c) EIEPL Bareilly Infra Engineers Private Limited		9.85		-		-		-
v) Remuneration								
a) Sanjay Jain		-		-	80.00	480.00		
b) Manish Jain		-		-	80.00	480.00		
vi) Sitting Fees								
a) Aseem Jain		-		-	4.00	4.45		-
b) Anil Goyal		-		-	4.03	4.25		-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Nature of Transaction	Subsidiaries		Joint Operations		Directors, Key Managerial Personnel (KMP), Relative of Directors		Companies/Trust/ Society (in which Directors are interested)	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
c) Rajesh Mohan Rai		-		-		-		-
d) Nutan Guha Biswas		-		-	3.28	3.05		-
e) Mukul Jain					1.58	-		
viii) Remuneration - Short term benefit								
a) Shachi Jain		-		-	51.00	48.00		-
b) Sunil Chauhan		-		-	16.41	14.06		-
c) Piyush Jain (CS)		-		-	13.76	9.47		-
d) Piyush Jain (COO)		-		-	52.27	48.00		-
e) Abhigya Jain		-		-	-	0.82		-
f) Dheeraj Jain					29.75	22.67		
g) Ritu Jain					30.16	52.41		
ix) Expenses towards								
a) EIEPL-HNB JV		-	3.61	6.70		-		-
b) HNB-EIEPL JV		-		-		-		-
c) BIPL - EIEPL JV			0.18					
d) Manish Jain					5.95	-		
e) Shachi Jain					0.47			
f) Dheeraj Jain					3.93			
x) CSR Donation								
a) Enviro Vatsalya Foundation	-		-			316.10	167.20	
xi) Loans Given (Assets)								
a) EIEPL Bareilly Infra Engineers Pvt Ltd	300.00	167.50		-		-		-
b) EIEL Mathura Infra Engineers Pvt Ltd	1,746.50	1,593.00		-		-		-
c) Enviro Infra Engineers (Saharanpur) Private Limited	3,280.00							
d) Vento Power Infra Private Limited	50.00							
e) EIE Renewables Private Limited	3,590.00							
xii) Loans Received (Liability)								
a) Sanjay Jain		-		-		282.00		-
b) Manish Jain		-		-	2.00	426.90		-
c) SMR Projects Pvt Ltd		-		-				602.00
xiii) Loans & Interest Repaid (Liability)								
a) Sanjay Jain		-				282.00		-
b) Manish Jain		-		-	2.00	426.90		-
c) SMR Projects Pvt Ltd		-		-		-		669.59
d) EIEPL-HNB JV		-		-		-		

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Nature of Transaction		Subsidiaries		Joint Operations		Directors, Key Managerial Personnel (KMP), Relative of Directors		Companies/Trust/ Society (in which Directors are interested)	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
e)	Enviro Infra Engineers (Saharanpur) Private Limited	0.02							
xiv)	**Investments**								
a)	EIEL Mathura Infra Engineers Pvt Ltd		-		-		-		-
b)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.		2.40		-		-		-
c)	EIE Renewables Private Limited	7,500.00							
xv)	**Short -Term Loan Given**								
a)	EIEPL Bareilly Infra Engineers Pvt Ltd		1,044.00		-		-		-
b)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.		-		-		-		-
xvi)	**Short -Term Loan Received**								
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	56.00	1,150.00		-		-		-
b)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.		4.50		-		-		-
xvii)	**Short -Term Loan Repaid**								
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	56.00	1,150.00		-		-		-
b)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd. (incl. of Interest)		4.63		-		-		-
xviii)	**Advances Repaid**								
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	-	-		-		-		-
xix)	**Security Deposit (Received)**								
a)	BIPL-EIEPL JV		-		-		-		-
b)	HNB-EIEPL JV		-		-		-		-
xx)	**Received Against Loan given**								
a)	EIEL Employees Group Gratuity Trust		-		-		-		-
b)	EIEPL Bareilly Infra Engineers Pvt Ltd	862.00	2,529.00		-		-		-
c)	EIEL Mathura Infra Engineers Private Limited	254.50							
d)	EIE Renewables Private Limited	3,590.00							
xxi)	**Reimbursement Claim**								
a)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.		157.40		-		-		-
b)	EIEL Mathura Infra Engineers Private Limited	2,745.55							
c)	EIE Renewables Private Limited	159.97							
d)	EIEL AIEPL JV			0.59					
e)	Manish Jain					5.69			
f)	Shachi Jain					0.47			
g)	Dheeraj Jain					3.82			
xxii)	**Realisation from Trade Receivables**								
a)	EIEPL Bareilly Infra Engineers Private Limited	720.53							
b)	EIEL Mathura Infra Engineers Private Limited	10,532.35							
c)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	6,195.62							
xxiii)	**Corporate Guarantee Commission Received**								
a)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	346.35							
b)	EIEL Mathura Infra Engineers Private Limited	101.64							
c)	EIEPL Bareilly Infra Engineers Private Limited	32.62							
d)	Vento Power Infra Private Limited	34.23							
xxiv)	**Interest Received for Loan Given**								
a)	EIEPL Bareilly Infra Engineers Privatae Limited	285.30							
b)	EIEL Mathura Infra Engineers Private Limited	176.56							
c)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	2.03							
d)	EIE Renewables Private Limited	2.28							
xxv)	**Mobilisation Advance Received**								
a)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	2,062.20							
xxvi)	**Civil Contruction Expenses**								

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Nature of Transaction	Subsidiaries		Joint Operations		Directors, Key Managerial Personnel (KMP), Relative of Directors		Companies/Trust/ Society (in which Directors are interested)	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
a) EIE Renewables Private Limited	1,793.39							
xxvi) Paid to Trade payables								
a) EIE Renewables Private Limited	408.56							
xxvii) Investments in EIE Renewables through								
a) Manish Jain						5.00	-	
b) Sanjay Jain						5.00	-	
xxviii) Paid for investment made in EIE Renewables								
a) Manish Jain						5.00		
b) Sanjay Jain						5.00		
xxix) Professional Fees								
a) Ritu Jain						21.41		
Closing Balances								
i) Trade Receivables								
a) BIPL-EIEPL JV		-		-		-		-
b) EIEL Mathura Infra Engineers Private Limited	-	1,237.70		-		-		-
c) Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	11.61							
d) EIE Renewables Private Limited	1,847.94							
ii) Security Deposits (Receivables)								
a) BIPL-EIEPL JV		-	268.41	268.41		-		-
iii) Loans Given								
a) EIEPL Bareilly Infra Engineers Pvt Ltd	3,350.00	3,912.00		-		-		-
b) Interest Receivable from EIEPL Bareilly Infra Engineers Pvt Ltd	72.01	56.78		-		-		-
c) EIEPL-HNB JV		-		-		-		-
d) EIEL Mathura Infra Engineers Private Limited	3,085.00	1,593.00		-		-		-
e) Interest Receivable from EIEL Mathura Infra Engineers Pvt Ltd	120.47	45.26		-		-		-
f) Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	3,280.00							
g) Interest Receivable from Enviro Infra Engineers (Saharanpur) Private limited	70.24							

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Nature of Transaction	Subsidiaries		Joint Operations		Directors, Key Managerial Personnel (KMP), Relative of Directors		Companies/Trust/ Society (in which Directors are interested)	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
h) Vento Power Infra Private Limited	50.00							
j) Interest Receivable from EIE Renewables Private Limited	0.62							
iv) Reimbursement Ouststanding								
a) Enviro Infra Engineers (Saharanpur) Pvt. Ltd.		157.40		-		-		-
b) EIE Renewables Private Limited	46.55							
c) EIEL AIEPL JV			0.59					
d) Manish Jain					0.26	-		
e) Dheeraj Jain (Imprest)					0.17			
v) Corporate Guarantee Commsission Receivable								
a) EIEPL Bareilly Infra Engineers Pvt Ltd	-	10.75		-		-		-
b) EIEL Mathura Infra Engineers Private Limited	25.06	25.06		-		-		-
c) Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	35.96	78.85		-		-		-
d) Vento Power Infra Private Limited	42.79							
e) EIE Renewables Private Limited	11.64							
vi) Corporate Guarantees on behalf of Subsidiary Company								
a) EIEPL Bareilly Infra Engineers Pvt Ltd	-	10,260.00		-		-		-
b) EIEL Mathura Infra Engineers Private Limited	8,762.00	8,762.00		-		-		-
c) Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	12,572.00	13,339.00		-		-		-
d) Vento Power Infra Private Limited	14,960.00	-						
e) EIE Renewables Private Limited	4,000.00	-						
Bank Guarantees on behalf of Subsidiary Company								
a) EIEPL Bareilly Infra Engineers Pvt Ltd	728.80	911.00		-		-		-
b) EIEL Mathura Infra Engineers Private Limited	978.80	978.80		-		-		-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Nature of Transaction	Subsidiaries		Joint Operations		Directors, Key Managerial Personnel (KMP), Relative of Directors		Companies/Trust/ Society (in which Directors are interested)	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
c) Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	1,071.44	1,071.44		-		-		-
vii) Loans Repaid								
a) Interest Payable to SMR Projects Pvt Ltd		-						-
viii) Remuneration Payable								
a) Sanjay Jain		-		-	-	24.73		-
b) Manish Jain		-		-	-	24.73		-
ix) Remuneration - Short term benefits Payable								
a) Shachi Jain		-		-	2.00	4.25		-
b) Sunil Chauhan		-		-	1.37	1.25		-
c) Piyush Jain (CS)		-		-	1.14	0.88		-
d) Piyush Jain (COO)		-		-	4.50	4.25		-
e) Abhigya Jain		-		-	-	-		-
f) Dheeraj Jain		-		-	2.29	2.00		-
g)Ritu Jain		-		-	3.46	3.90		-
xi) Mobilisation Advance								
a) Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	1,804.43							
xii) Investments								
a) EIE Renewables Private Limited	7,500.00							
b) Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	2.40	2.40						
c) EIEL Mathura Infra Engineers Private Limited	3.70	3.70						
d) EIEL Mathura Infra Engineers Private Limited	3.70	3.70						
xiii) Trade Payables								
a) EIE Renewables Private Limited	1,480.35							

Notes:

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

ii) Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the standalone financial statements. The Remuneration disclosed above is for short term employee benefits and does not includes post employee benefits as the same is not material and hence not disclosed separately.

*Above values include GST wherever applicable.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

46 INFORMATION U/S 186(4) OF THE COMPANIES ACT, 2013 IN RESPECT OF LOANS GIVEN, INVESTMENT MADE OR GUARANTEES GIVEN OR SECURITY PROVIDED:

S. No.	Name of the Company	As At	Amount	Purpose
A	**Loan Given to Subsidiary**			
	EIEPL Bareilly Infra Engineers Pvt. Ltd.	31st March, 2026	3,350.00	For Business Purpose
		31st March, 2025	3,912.00	For Business Purpose
	EIEL Mathura Infra Engineers Private Limited	31st March, 2026	3,085.00	For Business Purpose
		31st March, 2025	1,593.00	For Business Purpose
	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	31st March, 2026	3,280.00	For Business Purpose
		31st March, 2025	-	For Business Purpose
	EIE Renewables Private Limited	31st March, 2026	-	For Business Purpose
		31st March, 2025	-	For Business Purpose
	Vento Power Infra Private Limited	31st March, 2026	50.00	For Business Purpose
		31st March, 2025	-	For Business Purpose
B	**Investment Made**			
	EIEPL Bareilly Infra Engineers Pvt. Ltd.	31st March, 2026	3.70	Investment in Equity Shares
		31st March, 2025	3.70	Investment in Equity Shares
	EIEL Mathura Infra Engineers Pvt. Ltd.	31st March, 2026	3.70	Investment in Equity Shares
		31st March, 2025	3.70	Investment in Equity Shares
	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	31st March, 2026	2.40	Investment in Equity Shares
		31st March, 2025	2.40	Investment in Equity Shares
	EIE Renewables Private Limited	31st March, 2026	7,500.00	Investment in Equity Shares
		31st March, 2025	-	
C	**Guarantees Given for Subsidiaries**			
	EIEPL Bareilly Infra Engineers Pvt. Ltd.	31st March, 2026	728.80	For Business Purpose
		31st March, 2025	911.00	For Business Purpose
	EIEL Mathura Infra Engineers Pvt. Ltd.	31st March, 2026	978.80	For Business Purpose
		31st March, 2025	978.80	For Business Purpose
	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	31st March, 2026	1,071.44	For Business Purpose
		31st March, 2025	1,071.44	For Business Purpose

47 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. Reportable Segments in view of requirements of Ind AS 108 are provided in Consolidated Financial Statements.

48 DETAILS FOR GRATUITY AND EMPLOYEE BENEFIT EXPENSES

The disclosures required by Ind- AS-19 "Employee Benefits" are as under:

(a) Defined Contribution Plan

(i) The contribution to provident fund is charged to accounts on accrual basis. The contribution made by the Company during the period is INR 244.79 Lakh (Previous Year INR 175.92 Lakh)

(ii) In respect of short-term employee benefits, the Company has at present only the scheme of cumulative benefit of leave encashment payable at the time of retirement/cessation and the same have been provided for on accrual basis as per actuarial valuation.

(all amounts are in Lakhs, unless otherwise stated)

(b) Defined Benefit Plan

The employees' Group Gratuity Scheme is managed by Kotak Life Insurance Co. Ltd. The present value of obligation for Gratuity & other Post Employment benefit (i.e., Leave encashment) are determined based on actuarial valuation using the Projected Unit credit Method. The additional disclosure in terms of Ind AS 19 on "Employee Benefits", is as under:

Particulars		Gratuity		Leave Encashment	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
		GRATUITY (Funded)		LEAVE ENCASHMENT (Unfunded)	
a)	**Reconciliation of opening and closing balances of defined benefit obligation (DBO)**				
	Obligations at period beginning	156.04	114.24	112.52	63.47
	Current Service cost	33.91	25.07	132.23	100.21
	Past Service Cost	35.84	-	-	-
	Interest Cost	10.48	7.84	7.04	4.27
	Remeasurement of DBO	70.03	11.10	(50.78)	(51.78)
	Less: Benefits paid	(0.28)	(2.22)	(3.35)	(3.65)
	Obligations at period end	**306.01**	**156.04**	**197.67**	**112.52**
b)	**Reconciliation of opening and closing balances of fair value assets**				
	Plan assets at period beginning at fair value	97.19	53.12	-	-
	Interest Income	10.62	5.05	-	-
	Remeasurement of plan assets	(10.63)	(0.54)	-	-
	Contributions	140.00	40.00	-	-
	Benefits paid	(0.28)	(0.44)	-	-
	Plan assets at period end at fair value	**236.89**	**97.19**	**-**	**-**
c)	**Amount Recognised in Balance Sheet**				
	Present value of obligations	306.01	156.04	197.67	112.52
	Fair value of plan assets	236.89	97.19	-	-
	Amount recognised in the balance sheet	**69.12**	**58.85**	**197.67**	**112.52**
d)	**Gratuity & other Post Employment benefit cost for the period**				
	Current Service cost	33.91	25.07	132.23	100.21
	Past Service Cost	35.84	-	-	-
	Interest Cost	(0.14)	2.79	7.04	4.27
	Expected return on plan assets	-	-	-	-
	Remeasurement of DBO	-	-	(50.78)	(51.78)
	Net amount recognised in Statement of Profit & Loss	**69.62**	**27.85**	**88.49**	**52.70**
e)	**Remeasurement (gains) and losses**				
	Actuarial (gain)/loss	80.65	11.64	-	-
	Net amount recognised on Statement of Other Comprehensive Income	**80.65**	**11.64**	**-**	**-**
	Assumptions				
	Discount Rate	6.27%	6.36%	6.27%	6.36%
	Retirement age	65	65	65	65
	Salary Escalation	10.00%	10.00%	10.00%	10.00%

(all amounts are in Lakhs, unless otherwise stated)

49 INFORMATION IN RESPECT OF CSR EXPENDITURE REQUIRED TO BE SPENT BY THE COMPANY

Particulars		As at 31st March, 2026	As at 31st March, 2025
(i)	Gross Amount required to be spent by the Company during the year	310.10	184.20
	Add: Amount unspent from previous year		0.04
(ii)	Amount approved by the Board to be spent during the year		184.20
(iii)	Amount Spent during the year on	319.19	
	(a) Construction/acquisition of an asset		17.00
	(b) On purposes other than (a) above		167.20
(iv)	**Details related to amount spent**		
	'Contribution in relation to		
	- Ongoing projects		-
	- Other than Ongoing projects	319.19	184.20
	Accrual towards unspent obligations in relation to:		
	- Ongoing projects		-
	- Other than Ongoing projects		0.04
		319.19	**184.24**

(v) Details of ongoing CSR projects

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance unspent at the beginning of the year	-	-
Amount required to be spent during the year	-	-
Amount spent during the year:	-	-
Balance unspent as at end of the year	**-**	**-**

(vi) Details of CSR expenditure in respect of other than ongoing projects

Particulars		As at 31st March, 2026	As at 31st March, 2025
Balance unspent at the beginning of the year*		**0.00**	**0.04**
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months		**-**	**-**
Amount required to be spent during the year		**310.10**	**184.20**
Amount spent during the year for			
(a)	Aid towards the construction of hospital		17.00
(b)	Aid towards Education	41.10	65.13
(c)	Aid towards animal welfare	15.63	39.42
(d)	Aid towards healthcare	57.03	22.09
(e)	Aid towards heritage protection	0.72	25.00
(f)	Aids towards Hunger	7.50	7.55
(g)	Aids towards Rural Development		3.00
(h)	Aids towards women empowerment	0.20	1.45
(i)	Aids towards removal of poverty		1.16
(j)	Aids towards Livelihood	1.43	0.42
(k)	Aids towards elderly support	1.27	-
(l)	Aids towards environment protection	191.16	-
(m)	Other Administrative cost of trust	3.16	1.97
(n)	Contribution to Prime Minister Relief Fund	-	0.04
Total		**319.19**	**184.24**
Balance unspent/(excess) as at end of the year		**(9.09)**	**0.00**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

(vii) Details of Parties to whom contribution has been made

Particulars	Nature of Relationship	As at 31st March, 2026	As at 31st March, 2025
Enviro Vatsalya Foundation (Refer Note 43)	Society Incorporated by company	**316.10**	167.20
Mahasati Mohan Devi Jain Shikshan Samiti	Implementing Agency	**-**	17.00
Om Arham Social Welfare foundation	Implementing Agency	**-**	
Contribution to Prime Minister Relief Fund	Donation to Prime Minister Relief Fund	-	
Total		**316.10**	**184.20**

50 The Company has not recorded any transactions in the books of accounts during the year ended 31st March, 2026 and year ended 31st March, 2025 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

51 The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and in previous years.

52 FAIR VALUE MEASUREMENT

The carrying value of instruments by categories are as follows:

Particulars	As AT	Carrying Value			Fair Value Hierarchy		
		Financial assets/ liabilities at fair value through Profit or Loss	Financial assets/ liabilities at fair value through OCI	Amortised Cost	Level 1	Level 2	Level 3
Trade Receivables	31-03-2026	-	-	18,079.85	-	-	-
	31-03-2025	-	-	21,804.81	-	-	-
Loans	31-03-2026	-	-	9,848.63	-	-	-
	31-03-2025	-	-	5,537.10	-	-	-
Cash and Cash Equivalents	31-03-2026	-	-	4,181.85	-	-	-
	31-03-2025	-	-	14,876.96	-	-	-
Bank balances	31-03-2026	-	-	23,331.72	-	-	-
	31-03-2025	-	-	38,837.17	-	-	-
Other Financial Assets	31-03-2026	-	-	74,579.07	-	-	-
	31-03-2025	-	-	42,601.53	-	-	-
Investments	31-03-2026	3,401.93	-	1,434.82	3,401.93	-	-
	31-03-2025	-	-	944.90	-	-	-
Total	31-03-2026	**3,401.93**	**-**	**1,31,455.93**	**3,401.93**	**-**	**-**
	31-03-2025	**-**	**-**	**1,24,602.47**	**-**	**-**	**-**
Borrowings	31-03-2026	-	-	17,877.03	-	-	-
	31-03-2025	-	-	13,393.91	-	-	-
Trade Payables	31-03-2026	-	-	17,123.37	-	-	-
	31-03-2025	-	-	16,704.29	-	-	-
Other Financial Liabilities	31-03-2026	-	-	7,073.41	-	-	-
	31-03-2025	-	-	5,450.09	-	-	-
Total	31-03-2026	**-**	**-**	**42,073.82**	**-**	**-**	**-**
	31-03-2025	**-**	**-**	**35,548.29**	**-**	**-**	**-**

Note: The carrying amount of financial assets (except investment) and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value hierarchy disclosures:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Input other than quoted price included within Level 1 that are observable for the assets or liability; either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

53 FINANCIAL RISK MANAGEMENT:

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk and Market Risk. These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial position.

The Company has formulated an appropriate policy and established a risk management framework which encompass the following process.

- identify the major financial risks which may cause financial losses to the Company
- assess the probability of occurrence and severity of financial losses
- mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system.

The Company enterprise risk management system is monitored and reviewed at all levels of management and the Board of Directors from time to time.

(a) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables, contract assets and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 52.

Trade receivable and contract assets

The Company's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in note 14.1.

The Company's customer profile includes public sector enterprises, state owned companies, group companies and corporates customers. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 30 to 90 days. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period However, the Company has an option to get the refund of the above receivables if bank guarantee is provided. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation

Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers.

The significant change in the balance of trade receivables and contract assets are disclosed in note 63.

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March, 2025 and 31st March, 2024 is the carrying amounts as illustrated in Note 51.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

(b) Liquidity Risk

Liquidity Risk arises when the Company is unable to meet its short-term financial obligations as and when they fall due.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities. As at 31st March, 2026 the Company has available INR 5,786.52 (31st March, 2025: INR 5,387.62 Lakh) in form of undrawn committed borrowing limits.

Contractual maturities of financial liabilities are given as under:

Particulars	As at 31st March, 2026	Due within 12 months from Balance Sheet Date	Due beyond 12 months from Balance Sheet Date
Borrowings	17,877.03	16,150.06	1,726.97
Trade Payables	17,123.36	17,123.36	-
Other Financial Liabilities	7,073.41	6,832.86	240.55
Total	**42,073.81**	**40,106.28**	**1,967.53**

Particulars	As at 31st March, 2025	Due within 12 months from Balance Sheet Date	Due beyond 12 months from Balance Sheet Date
Borrowings	13,393.91	12,455.32	938.59
Trade Payables	16,704.29	16,704.29	-
Other Financial Liabilities	5,450.09	5,194.91	255.18
Total	**35,548.29**	**34,354.52**	**1,193.77**

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks i.e. interest rate risk, currency risk and commodity price risk. Financial instruments affected by market risk include borrowings and creditors for capital expenditures.

(i) Interest Rate Risk

As infrastructure development and construction business is capital intensive, the Company is exposed to interest rate risks. The Company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates.

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analysis the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial assets		
Fixed Interest bearing		
- Deposits with Bank	26,479.23	46,730.01
- Investment	1,434.82	944.90
Variable Interest bearing		
- Loans	9,715.00	5,505.00
Financial Liabilities		
Variable Interest bearing		
- Borrowings	17,877.03	13,393.91

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Increase in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	188.15	265.90
Financial Liabilities	(89.39)	(66.97)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	(188.15)	(265.90)
Financial Liabilities	89.39	66.97

(ii) Foreign Currency Risk

The functional currency of the Company is Indian Rupees. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies

The following table analysis foreign currency risk from financial instruments:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Foreign Currency (USD)	Indian Currency (INR)	Foreign Currency (USD)	Indian Currency (INR)
Trade Payable	0.11	10.32	1.33	114.10
Total	**0.11**	**10.32**	**1.33**	**114.10**

The following table details the Company's sensitivity to a 5% increase and 5% decrease against the relevant foreign currencies. Sensitivity indicates Management's assessment of the reasonable possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Trade Payable	0.52	(0.52)	5.71	(5.71)
Total	**0.52**	**(0.52)**	**5.71**	**(5.71)**

(iii) Commodity Price Risk

The Company requires material for construction, operation and maintenance of the projects such as: cement, steel, aggregates and other construction materials. The Company is able to manage this exposure in project material through bulk purchases and better negotiations. Further, in most of the project, the Company have arrangements with its customers to charge price escalation which mitigate any increase in price risk.

(all amounts are in Lakhs, unless otherwise stated)

54 CAPITAL MANAGEMENT:

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

The Company's adjusted net debt to equity ratio was as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt	17,877.03	13,393.91
Less: Cash and Cash Equivalents	4,181.85	14,876.96
Adjusted Net Debt	13,695.19	(1,483.05)
Total Equity	1,16,647.80	99,620.37
Adjusted Net Debt to Equity Ratio	**0.12**	**(0.01)**

No dividend declared during the period ended 31st March, 2026 and year ended 31st March, 2025.

55 DISCLOSURE OF SIGNIFICANT INTEREST IN SUBSIDIARIES AS PER PARA 17 OF IND AS 27. THE SAID INVESTMENT ARE ACCOUNTED AT COST.

Subsidiaries

1	Name of the entity	EIEPL Bareilly Infra Engineers Private Limited
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	74%
	Proportion of ownership As At 31st March, 2025	74%
	Method used to account for the investment	At cost
2	Name of the entity	EIEL Mathura Infra Engineers Private Limited
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	74%
	Proportion of ownership As At 31st March, 2025	74%
	Method used to account for the investment	At cost
3	Name of the entity	Enviro Infra Engineers (Saharanpur) Private Limited*
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	48%
	Proportion of ownership As At 31st March, 2025	48%
	Method used to account for the investment	At cost

*By virtue of the control, the below are being classified as subsidiaries.

4	Name of the entity	EIE Renewables Private Limited
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	100%
	Proportion of ownership As At 31st March, 2025	NA
	Method used to account for the investment	At cost

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Step down Subsidiaries held through EIE Renewables Private Limited

a	Name of the entity	Soltrix Energy Solution Private Limited
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	100%
	Proportion of ownership As At 31st March, 2025	NA
		At cost
b	Name of the entity	Sunaxis Renewables Private Limited
	Principal Place of business	100%
	Proportion of ownership As At 31st March, 2026	NA
	Proportion of ownership As At 31st March, 2025	At cost
c	Name of the entity	Vento Power Infra Private Limited
	Principal Place of business	100%
	Proportion of ownership As At 31st March, 2026	NA
	Proportion of ownership As At 31st March, 2025	At cost

56 INTEREST IN JOINT OPERATIONS

The Company has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of infra facilities:

Joint Operation

1	Name of the entity	EIEPL-HNB JV
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	80%
	Proportion of ownership As At 31st March, 2025	80%
2	Name of the entity	HNB-EIEPL JV
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	49%
	Proportion of ownership As At 31st March, 2025	49%
3	Name of the entity	EIEPL-LCIPPL-ABI JV
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	51%
	Proportion of ownership As At 31st March, 2025	51%
4	Name of the entity	BIPL-EIEPL JV
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	49%
	Proportion of ownership As At 31st March, 2025	49%
5	Name of the entity	EIEPL-ABI JV
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	51%
	Proportion of ownership As At 31st March, 2025	51%
6	Name of the entity	EIEL-AIEPL JV
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	100%
	Proportion of ownership As At 31st March, 2025	NA

Notes:

1 Names of Joint Operations which are yet to commence operations: Nil

2 Names of Joint Operations which have been liquidated or sold during the year: Nil

3 Name of Joint Operations not considered for Consolidation: Nil

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

57 THE COMPANY'S SHARE IN THE INCOME AND EXPENSE OF THE JOINT OPERATIONS ARE AS UNDER:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue (including other income)	2,691.00	773.32
Expenses (including income tax expense)	2,690.89	766.79
Share of profit/(loss) in joint operations	**0.11**	**6.53**

58 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the 'Codes'). The Codes have been made effective from 21st November, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Based on the information available and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has estimated and the incremental liability of INR 35.84 Lakh relating to its own employees in the standalone financial results for the year ended 31st March, 2026.

59 RECENT PRONOUNCEMENTS

A. New and Amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f 1st April, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

B. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's standalone financial statements

60 ADDITIONAL REGULATORY INFORMATION

a) Details of Benami Property held

Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) in the current period and in previous years.

b) Wilful Defaulter

Company is not declared wilful defaulter by any bank or financial institution or any lender during the current period and in previous year.

c) Relationship with Struck off Companies

Company is not having any transaction with the Companies struck off Under Section 248 of the companies Act, 2013 in the current period and in previous year.

d) Registration of charges or satisfaction not registered with Registrar of Companies

As at 31st March, 2026

Sr. No.	Bank/Financial Institution	Loan/other Facilities Type	Amount (INR)	Commencement Date	Reason for delay
1	BEACON TRUSTEESHIP LIMITED	Security Trustee	12,572.00	10th June, 2025	The same was to be filed till 10th July, 2025, however, it was filed on 16th July, 2025. The Trustee forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
2	KOTAK MAHINDRA BANK	Working Capital Limit	150.00	22nd September, 2025	The same was to be filed till 22nd October, 2025, however, it was filed on 30th October, 2025. The Bank forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
3	ADITYA BIRLA CAPITAL LIMITED	Corporate Guarantee	4,262.00	22nd September, 2025	The same was to be filed till 22nd October, 2025, however, it was filed on 30th October, 2025. The NBFC forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
4	KOTAK MAHINDRA BANK	Corporate Guarantee	4,500.00	24th November, 2025	The same was to be filed till 24th December, 2025, however, it was filed on 30th December, 2025. The Bank forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
5	ICICI BANK	Construction Equipment	54.76	28th November, 2025	The same was to be filed till 28th December, 2025, however, it was filed on 30th December, 2025. The Bank forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
6	ICICI BANK	Construction Equipment	25.04	28th November, 2025	The same was to be filed till 28th December, 2025, however, it was filed on 30th December, 2025. The Bank forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
7	HDFC BANK	Construction Equipment	838.04	27th January, 2026	The same was to be filed till 26th February, 2026, however, it was filed on 27th February, 2026. The Bank forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.

(all amounts are in Lakhs, unless otherwise stated)

Sr. No.	Bank/Financial Institution	Loan/other Facilities Type	Amount (INR)	Commencement Date	Reason for delay
8	HDFC BANK	Construction Equipment	78.15	21st February, 2026	The same was to be filed till 23rd March, 2026, however, it was filed on 4th April, 2026. The Bank forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
9	AXIS BANK	Construction Equipment	82.34	28th March, 2026	The same was to be filed till 27th April, 2026, however, it was filed on 6th May, 2026. The Bank forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
10	KOTAK MAHINDRA BANK	Corporate Guarantee	3,000.00	21st February, 2026	The same was to be filed till 23rd March, 2026, however, it was filed on 25th March, 2026. The Bank forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.

As at 31st March, 2025

Sr. No.	Bank/Financial Institution	Loan/other Facilities Type	Amount (INR)	Commencement Date	Reason for delay
1	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	19.91	17th April, 2024	The same was to be filed till 16th May, 2025, however, it was filed on 24th May, 2025. The NBFC forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
2	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	28.42	17th April, 2024	The same was to be filed till 16th May, 2025, however, it was filed on 24th May, 2025. The NBFC forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
3	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	28.42	17th April, 2024	The same was to be filed till 16th May, 2025, however, it was filed on 24th May, 2025. The NBFC forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
4	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	18.36	17th April, 2024	The same was to be filed till 16th May, 2025, however, it was filed on 24th May, 2025. The NBFC forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
5	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	9.54	17th April, 2024	The same was to be filed till 16th May, 2025, however, it was filed on 24th May, 2025. The NBFC forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Sr. No.	Bank/Financial Institution	Loan/other Facilities Type	Amount (INR)	Commencement Date	Reason for delay
6	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	34.24	17th April, 2024	The same was to be filed till 16th May, 2025, however, it was filed on 24th May, 2025. The NBFC forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
7	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	34.24	17th April, 2024	The same was to be filed till 16th May, 2025, however, it was filed on 24th May, 2025. The NBFC forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
8	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	39.65	29th March, 2025	The same was to be filed till 27th April, 2025, however, it was filed on 28th April, 2025.The NBFC forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
9	ICICI BANK LIMITED	Vehicle	10.00	15th January, 2025	The same was to be filed till 14th February, 2025, however, it was filed on 1st April, 2025. Due to the bank has delayed in providing the duly filed documents.
10	ICICI BANK LIMITED	Vehicle	16.90	17th February, 2025	The same was to be filed till 19th March, 2025, however, it was filed on 1st April, 2025. Due to the bank has delayed in providing the duly filed documents.
11	IDBI BANK LIMITED	Working Capital Limit	10,000.00	20th March, 2025	The same was to be filed till 19th April, 2025, however, it was filed on 21st April, 2025. Due to the bank has delayed in providing the duly filed documents.

e) **Compliance with number of layers of companies**

Company does not have any relationship/extent of holding of the Company in downstream companies more than specified layers prescribed under clause 87 of section (2) of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

f) The Company has neither provided nor taken any loan or advance to/from any other person or entity in the current period or in the previous years, with the understanding that benefit of the transaction will go to a third party or the ultimate beneficiary and have not provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

g) No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

h) There is no material difference in the quarterly statement of current assets filed by the Company with bankers with regard to working capital limits. Detail of the difference is given below:-

For period 1st April, 2025 to 31st March, 2026 Enviro Infra Engineers Limited have working Capital arrangement with Eleven Banks (Punjab National Bank, IndusInd Bank, AU Small Finance Bank, Yes Bank, Kotak Bank, HDFC Bank, ICICI Bank, Axis Bank, IDBI Bank, Federal Bank & IDFC bank) under Multiple Banking arrangement. Out of Eleven Banks, One Bank (AU Small Finance Bank) have sanctioned working capital limit as OD Limit. Hence there are no requirements for submission of Stock Statement to AU Small Finance Bank Ltd. Further Other Banks have different terms & conditions as well as format for arriving at drawing power calculation. So Net difference only has been calculated (as per Books and as per Stock Statement):

Quarter	Name of Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material difference
June, 2025	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank, IDBI Bank, IDFC Bank and Federal Bank	Stock, Debtors and Security Deposit Net of creditors	29,289.79	29,289.79	-	
September, 2025	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank, IDBI Bank, IDFC Bank and Federal Bank	Stock, Debtors and Security Deposit Net of creditors	31,781.53	29,235.30	2,546.23	The variance of INR 2,546.23 Lakh between the books of account and the stock statement submitted to the banks is primarily on account of inclusion of other expenses payable and provisions under sundry creditors in the stock statement amounting to INR 2,546.24 Lakh, as considered in accordance with the bank's policy requirements for drawing power computation.
December, 2025	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank, IDBI Bank, IDFC Bank and Federal Bank	Stock, Debtors and Security Deposit Net of creditors	30,935.16	28,141.46	2,793.70	The variance of INR 2,793.70 Lakh between the books of account and the stock statement submitted to the banks is primarily on account of inclusion of other expenses payable and provisions under sundry creditors amounting to INR 2,793.70 Lakh in the stock statement, as considered in accordance with the bank's policy requirements for drawing power computation.
March, 2026	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank, IDBI Bank, IDFC Bank and Federal Bank	Stock, Debtors and Security Deposit Net of creditors	31,202.37	31,202.37	-	

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

For period 1st April, 2024 to 31st March, 2025 Enviro Infra Engineers Limited have working Capital arrangement with Nine Banks (Punjab National Bank, IndusInd Bank, AU Small Finance Bank, Yes Bank, Kotak Bank, HDFC Bank, ICICI Bank, Axis Bank & Federal Bank) under Multiple Banking arrangement. Out of Nine Banks, One Banks (AU Small Finance Bank) have sanctioned working capital limit as OD Limit. Hence there are no requirements for submission of Stock Statement to AU Small Finance Bank Ltd. Further Other Banks have different terms & conditions as well as format for arriving at DP calculation. So Net difference only has been calculated (as per Books and as per Stock Statement):

Quarter	Name of Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material difference
June, 2024	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	6,344.02	6,303.26	40.76	Debtors understated by INR 19.31 Lakh and creditors overstated by INR 21.45 Lakh.
September, 2024	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	8,150.39	7,793.55	356.83	Creditors overstated by INR 356.83 Lakh. Reason of difference is cheque issued but not cleared and other miscellaneous adjustments.
December, 2024	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	14,411.70	14,312.04	99.66	Creditors overstated by INR 99.66 Lakh. Reason of difference is cheque issued but not cleared and other miscellaneous adjustments.
March, 2025	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	9,472.19	8,841.88	630.31	Due to finalisation of financials, provisional figures are given in the month of March. Creditors understated by INR 44.82 Lakh and inventories understated by INR 675.13 Lakh.

61 EXCEPTION ITEM

During the quarter ended 30th June, 2025, the management of the Company identified a cyber fraud incident involving unauthorised and fraudulent transfer of funds aggregating to INR 1,115.00 Lakh (INR 495.00 Lakh up to 30th June, 2025 and INR 620.00 Lakh subsequently).

Upon detection of the fraudulent transactions, the Company promptly lodged a complaint on the National Cyber Crime Reporting Portal, and an FIR was registered with the IFSO Wing, Special Cell, Outer North District, Dwarka, Delhi.

Pursuant to the FIR and the ongoing proceedings for tracing and recovery of the misappropriated funds, the Hon'ble Judicial Magistrate Court, Delhi directed various banks to impose lien on the identified accounts and release the traced funds through the National Cyber Crime Reporting Portal mechanism. Accordingly, against the total lien amount of INR 302.00 Lakh, an amount of INR 264.05 Lakh had been credited to the Company's bank account as of the reporting date.

Considering the uncertainty associated with the ultimate recovery of the balance amount, the Company has recognised a charge of INR 874.80 Lakh under Exceptional Items in the Statement of Profit and Loss for the year ended 31st March, 2026.

62 SUBSEQUENT EVENT

The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to approval of the financial statements to determine the necessary for recognition and/or reporting of any of these events and transactions in the financial statements. As on 28th May,2026, there are no subsequent events recognised or reported.

(all amounts are in Lakhs, unless otherwise stated)

63 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD-115 "REVENUE FROM CONTRACT WITH CUSTOMERS

A Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contract with customers:

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
i)	**Type of revenue wise**		
	Sales of Goods	-	-
	Sales of Services	1,01,510.09	1,04,567.64
	Total	**1,01,510.09**	**1,04,567.64**
	Based on Project		
	Construction contracts	97,402.92	1,01,556.38
	Operation and maintenance contracts	4,107.17	3,011.26
	Total	**1,01,510.09**	**1,04,567.65**
ii)	**Based on geography wise**		
	India	1,01,510.09	1,04,567.64
	Outside	-	-
	Total	**1,01,510.09**	**1,04,567.64**
iii)	**Timing of Revenue recognition**		
	Revenue from Goods and Services transferred to customers over time	97,402.92	1,01,556.38
	Revenue from Goods and Services transferred to customers at a point in time	4,107.17	3,011.26
	Total	**1,01,510.09**	**1,04,567.65**

B Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Trade receivables		
Opening balance	21,804.81	11,526.28
Closing balance	18,079.85	21,804.81
Closing balance		
Opening balance	30,917.86	18,819.73
Closing balance	62,405.61	30,917.86
Contract liabilities		
Opening balance	1,725.66	356.98
Closing balance	-	1,725.66

C Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue as per contracted price	1,01,510.09	1,04,567.64
Adjustments		
Claims	-	-
Variable consideration	-	-
Revenue from contract with customers	**1,01,510.09**	**1,04,567.64**

(all amounts are in Lakhs, unless otherwise stated)

D Remaining Performance Obligation

Construction contracts are progressively executed over a period of 1.5 to 3 years and based on specific project schedules.

Operation and maintenance contracts are expected to be executed over a period of 5 to 15 years, primarily invoiced on a monthly/quarterly basis.

64 MOVEMENT IN ALLOWANCE FOR EXPECTED CREDIT LOSS (ECL) AS AT REPORTING DATE:

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**ECL on Retention and Withheld - Non Current**		
	Balance as at the beginning of the year	91.91	236.02
	Add: Allowance/(written back) for the year	40.24	(144.11)
	Less: Utilised during the year	-	-
	Total	**132.15**	**91.91**
B.	**ECL on Retention and Withheld - Current**		
	Balance as at the beginning of the year	324.66	25.54
	Add: Allowance/(written back) for the year	208.48	299.12
	Less: Utilised during the year		-
	Total	**533.13**	**324.66**
C.	**ECL on Trade Receivables**		
	Balance as at the beginning of the year	134.59	44.27
	Add: Allowance/(written back) for the year	28.28	90.32
	Less: Utilised during the year	-	-
	Total	**162.86**	**134.59**
D.	**ECL on Unbilled Revenue Asset**		
	Balance as at the beginning of the year	346.35	-
	Add: Allowance/(written back) for the year	677.45	346.35
	Less: Utilised during the year		-
	Total	**1,023.80**	**346.35**
	Total (A+B+C+D)	**1,851.95**	**897.50**

65 The following are the details of loans and advances (including perpetual debt) to/(from) its subsidiaries in terms of Regulation 34(3) read together with para A of Schedule V of of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Name of Entity	Amount outstanding as at		Maximum balance outstanding during the year ended	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
EIEPL Bareilly Infra Engineers Pvt. Ltd.	3,350.00	3,912.00	3,412.00	5,062.00
EIEL Mathura Infra Engineers Pvt. Ltd.	3,085.00	1,593.00	3,254.50	1,593.00
Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	3,280.00	-	3,280.00	(4.50)
Vento Power Infra Private Limited	50.00	-	50.00	-
EIE Renewables Private Limited	-	-	1,300.00	-

66 AUDIT TRAIL

The Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026, which has a feature of recording audit trail (edit log) facility and the same has been operated and enabled throughout the year for all relevant transactions recorded in the accounting software and the same has been preserved by the Company as per the statutory requirement for record retention. Further, no instances of audit trail feature being tampered with, was occurred in respect of the accounting software.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

67 DISCLOSURES OF RATIOS:

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Variance in % age	Remarks
A)	Current Ratio *[Current Assets/Current Liabilities]*	2.89	3.20	(9.92)%	Not Applicables
B)	Debt Equity Ratio *[Total Debt(i)/Shareholders' Equity(ii)]*	0.15	0.13	13.99%	Not Applicable
C)	Debt Service Coverage Ratio *[Earning for Debt Service(iii)/Debt Service(iv)]*	6.53	2.18	199.47%	Due to decrease in debt services during the year.
D)	Return on Equity *[Net profit after tax/ Average shareholders' equity]*	15.80%	26.82%	(41.07)%	Due to increase in average shareholders equity during the year
E)	Inventory Turnover Ratio *[Revenue from operations/ Average Inventory]*	27.12	27.02	0.38%	Not Applicable
F)	Trade Receivables Turnover Ratio *[Revenue from operations/ Average Trade receivables]*	5.09	6.27	(18.87)%	Not Applicable
G)	Trade Payables Turnover Ratio *[(Total Purchases + Civil Construction Work)/ Average Trade payables]*	3.46	4.13	(16.06)%	Not Applicable
H)	Net Capital Turnover Ratio *[Revenue from operations/ Working capital(v)]*	1.21	1.26	(3.50)%	Not Applicable
I)	Net Profit Margin *[Net profit after tax/ Revenue from operations]*	16.83%	16.58%	1.53%	Not Applicable
J)	Return on Capital Employed *[Profit before interest and tax/Capital employed(vi)]*	18.61%	23.37%	(20.35)%	Not Applicable
K)	Return on Investment *[Profit after tax/Average of Total Assets]*	11.24%	16.57%	(32.14)%	Due to increase in average total assets during the year

Notes:-

(i) Total Debts = Non-current + Current borrowings

(ii) Shareholders' Equity = Equity share capital + Other equity

(iii) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisation + Interest + other adjustments like Loss/(Gain) on sale of Fixed Assets etc.

(iv) Debt service = Interest & Lease Payments + Principal Repayments

(v) Working capital = Current assets - Current liabilities

(vi) Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

68 OTHER MATTERS

The Company has acquired 100% equity in EIE Renewables Private Limited, making it a wholly-owned subsidiary. The acquisition was approved by the Board on 6th May, 2025. The acquisition involves an initial investment of INR 10 Lakh against the purchase of 1,00,000 equity shares of INR 10 each.

The Company has further made an investment of INR 4,990 Lakh by way of fresh allotment of shares. EIE renewables focuses on energy generation via renewables.

69 PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification

The accompanying notes are integral part of the Standalone Financial Statement
As per our report of even date attached

For and on behalf of Board of Directors of
Enviro Infra Engineers Limited

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

Sanjay Jain
Chairman and Whole Time Director
DIN: 02575734

Manish Jain
Managing Director
DIN: 02671522

Deepak K. Aggarwal
Partner
Membership No. 095541

Sunil Chauhan
Chief Financial Officer
PAN: ACPPC7246P

Piyush Jain
Company Secretary
PAN: APEPJ2369E

Place: New Delhi
Date: 28th May, 2026

Place: New Delhi
Date: 28th May, 2026

Place: New Delhi
Date: 28th May, 2026

Independent Auditor's Report

To the Members of Enviro Infra Engineers Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of Enviro Infra Engineers Limited ("hereinafter referred to as "the Holding Company") and its Subsidiary Companies including step-down subsidiaries wherever referred to as subsidiaries in this report, (Holding Company and its Subsidiary Companies together referred to as "the Group") which includes six Joint Operations of the group accounted on a proportionate basis as stated in Annexure-1 which comprise the consolidated balance sheet as at 31st March, 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 ended on that date, 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 the other auditors on separate financial statements of the Subsidiary Companies and Joint Operations referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2026, and their consolidated profit and consolidated other comprehensive losses, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing, specified under Section 143(10) of the Act ("SAs"). Our responsibilities under those Standards 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 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 thereunder, 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 obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated 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 Consolidated Financial Statements of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

All Key Audit Matter related to holding company describe below:

Key Audit Matter	Auditor's Response
(1) Revenue Recognition for Construction contracts The Company generates significant revenue from construction contracts and long-term operating and maintenance agreements. Revenue from these contracts is recognised over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. For majority of its contracts, the Company recognises revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. This method requires the Company to perform an initial assessment of total estimated cost and reassess the total construction cost at each reporting period end to determine the appropriate percentage of completion.	**Our audit procedures included the following:** • Understood and evaluated the design and tested the operating effectiveness of key internal financial controls, including those related to review and approval of estimated project cost and review of provision for estimated loss by the authorised representatives. • Obtained an understanding of Company's revenue recognition policies and reviewed compliance in terms of provisions of Ind-AS 115. • Performed assessment that the revenue recognition method applied was appropriate based on the terms of the arrangement and contract.

Independent Auditor's Report (Contd.)

Key Audit Matter	Auditor's Response
The recognition of revenue and profit/loss therefore are based on estimates in relation to the estimated total costs of each contract, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed, scope amendments and price escalations resulting in revised contract price. Refer note 1B.I and note 32 of the Consolidated Financial Statements.	• For a sample of contracts, we obtained the percentage of completion calculations, agreed key contractual terms to the signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognised during the year based on the percentage of completion. • Obtained an understanding of the revenue recognition processes including documentation maintained and tested key internal controls impacting revenue, on sample basis. • Assessed the reliability of management's estimates by comparing the actual outcome of completed projects with previous estimated timelines.
(2) Litigations Matters & Contingent liabilities (as described in note no 42 of the Consolidated Financial Statements) The Company is subject to claims and litigations. Major risks identified by the Company in that area relate to claims against the Company including legal, taxation and regulatory matters under dispute, corporate guarantees issued on behalf of subsidiaries, and funding commitments towards group companies. The amount involved may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgment. Due to the complexity involved in these litigation matters, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined and it has been considered as a key audit matter.	**Our procedures included the following:** • Assessing the procedures implemented by the Company to identify the risks it is exposed to. • Discussion with management on the development in these litigations during the year ended 31st March, 2026. • Obtaining an understanding of the risk analysis performed by the Company with the related supporting documentation and studying written statements from internal/external legal experts, when applicable. • Verification that the accounting and/or disclosures as the case may be in the Standalone Financial Statements is in accordance with the assessment of legal counsel/ management. • Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised)-written representations.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report particularly with respect to the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive losses, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act.

The respective Board of Directors of the entities included the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the 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 Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of each Company.

AUDITOR'S RESPONSIBILITIES 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the consolidated 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.
- 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 Group'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 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 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 and appropriate audit evidence regarding the financial information of the entities or business activities within the Group and joint operations to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities 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 the 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.

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 current period 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

(a) We did not audit the financial information/statement of two subsidiaries (including one Step-down subsidiary) whose financial statements include total asset of INR 30,352.70 lakhs as at 31st March, 2026 and total revenue of INR 3,219.25 lakhs, total profit/(loss) after tax of INR 785.28 lakhs, total comprehensive income/(loss) of INR 785.28 lakhs and net cash Inflow/(outflow) of INR (816.20) lakhs for year ended 31st March, 2026 as considered in this Statement, which has been audited by the independent auditor. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended 31st March, 2026 have been furnished to us by the management, and our opinion, insofar as it relates to the aforesaid subsidiaries, are based solely on the report of such auditors. All the figures stated above represent the group share before giving the effect of consolidation adjustments.

(b) We did not audit the financial information/statement of six Joint Operations included in the Consolidated Financial Statements whose financial statements reflect total assets of INR 3,484.84 lakhs as at 31st March, 2026, total revenue of INR 2,691.00 lakhs, total net profit after tax of INR 0.09 lakhs, total comprehensive income of INR 0.09 lakhs and net cash inflow/(outflow) of INR 13.14 lakhs for the year ended 31st March, 2026, as considered in the Consolidated Financial Statements which have been audited by other auditors. All the figures stated above are to the extent of the Company's share and before giving the effect of consolidation adjustments.

The financial information of these Joint Operations has been audited by the other auditors whose reports have been furnished to us by the Holding Company's Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Joint Operations, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on management certified and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations 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 Holding Company, we report that in respect of those companies where audits have been completed under section 143 of the Act, we give Annexure-A for qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

2. As required by Section 143(3) of the Act, based on our audit and based on the consideration of the reports of other auditors on the separate financial information of the Subsidiary Companies and Joint Operations referred to in Other Matters section above we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law have been kept by the holding Company, its Subsidiaries including step down subsidiaries and its Joint Operations so far as it appears from our examination of those books.

   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 flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its joint operations and Subsidiaries/step down subsidiaries Companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31st 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 of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with reference to the consolidated financial statements.

   g) With respect to the Other Matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanation given to us and based on the auditors reports of Subsidiary Companies, the remuneration paid/payable by the Group to their directors is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's 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 Consolidated Financial Statements disclose the impact of pending litigations as at 31st March, 2026 on its consolidated financial position of the Group, in its Consolidated Financial Statements - Refer note 42 to the Consolidated Financial Statements.

ii. The Group has long-term contracts for which there were no material foreseeable losses as at 31st March, 2026. Further, the Group did not have any outstanding derivative contracts as at 31st March, 2026.

iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies, incorporated in India during the year ended 31st March, 2026.

iv. (a) The respective managements of the Holding Company and its joint operations, and subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such joint operations and subsidiaries respectively that, to the best of our knowledge and belief, 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 of such joint operations and subsidiaries to or in any other persons or entities, 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 Holding Company or any of such joint operations and subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company, its joint operations and subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such joint operations and subsidiaries, respectively that, to the best of our knowledge and belief, no funds have been received by the Holding Company or any of such joint operations and subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such joint operations and subsidiaries 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.

(c) Based on our audit procedures conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) & (b) above, contain any material misstatement.

(v) In our opinion and according to the information and explanations given to us, the Holding Company has neither declared nor paid any dividend during the year. Accordingly, reporting on compliance with Section 123 of the Act is not applicable.

Further, according to the information and explanations given to us and based on the reports of the auditors of the subsidiary companies incorporated in India, such subsidiary companies have neither declared nor paid any dividend during the year.

(vi) Based on our examination which included test checks, the Company has used an accounting software (Tally Gold) for maintaining its books of account 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 our audit, it is noted that Edit Logs are being preserved since 7th April, 2023.

Further Tally is hosted in Delhi, India region and backups are being maintained in Delhi region.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. - 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541
UDIN: 26095541HGTRJE7374

Place: New Delhi
Date: 28th May, 2026

Annexure "A"

Referred to In paragraph 1 under the heading 'Report On Other Legal and Regulatory Requirements' of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on our audit and on the consideration of report of the respective auditors of the subsidiary companies and joint operations incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name of Entities	CIN	Holding Company/ Subsidiary/Joint Operations	Clause number of the CARO report which is qualified or is adverse
1	Enviro Infra Engineers Limited	L37003DL2009PLC191418	Holding Company	(xi)(a), (vii)(a),
2	EIE Renewables Private Limted	U35105DL2025PTC442835	Subsidiary Company	(vii)(a)

Annexure "B" to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report On Other Legal and Regulatory Requirements' of our report of even date

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to the consolidated financial statements of Enviro Infra Engineers Limited (hereinafter referred to as "the Holding Company") and its Subsidiary Companies which are companies incorporated in India (the Holding Company and its Subsidiary Companies together referred to as "the Group"), as of that date.

Our reporting on the internal financial control with reference to consolidated financial statement is not applicable in respect of six joint operations incorporated in India on which internal financial control is not applicable.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Management 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 the respective financial statements based on the internal controls over financial reporting 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 issued by the Institute of Chartered Accountants of India ("ICAI"). 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 group'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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial control with reference to the 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 Control Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the 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 the 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 the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of such internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 we have obtained and the audit evidence obtained by other auditors of the Subsidiary Companies which are companies incorporated in India, 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 the consolidated financial statements of the Company and its Subsidiary Companies, which are Company incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

A Company's' internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's' internal financial control with reference to the 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 the Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with

authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the 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 the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its Subsidiary Companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to the consolidated financial statement established by the Holding Company and its Subsidiary Companies, which are Companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements, insofar as it relates to 2 subsidiary companies, including step-down subsidiary incorporated in India, is based solely on the corresponding reports of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. - 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541
UDIN: 26095541HGTRJE7374

Place: New Delhi
Date: 28th May, 2026

Consolidated Balance Sheet
as at 31st March, 2026

(all amounts are in Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	25,245.11	7,018.21
(b) Capital Work-in-progress	3	11,425.26	-
(c) Goodwill	3a	269.00	-
(d) Other Intangible Assets	4	-	-
(e) Intangible Assets under Development	5	16.49	15.50
(f) Financial Assets			
(i) Investments	6	83.33	
(ii) Loans	7	13.09	19.02
(iii) Other	8	29,686.54	18,544.66
(g) Deferred Tax Assets (Net)	9	493.10	189.36
(h) Other Non-Current Assets	10	594.59	1,698.95
Total Non-Current Assets		**67,826.51**	**27,485.70**
Current Assets			
(a) Inventories	11	3,339.35	4,213.29
(b) Financial Assets			
(i) Investments	12	6,622.00	944.90
(ii) Trade Receivables	13	16,527.48	20,567.11
(iii) Cash and Cash Equivalents	14	5,196.43	16,237.11
(iv) Bank balances other than (iii) above	15	28,327.26	39,278.33
(v) Loans	7	70.53	13.08
(vi) Other	16	69,061.45	37,906.67
(c) Current Tax Assets (Net)	17	191.07	148.69
(d) Other Current Assets	18	7,060.80	3,039.50
Total Current Assets		**1,36,396.37**	**1,22,348.68**
TOTAL ASSETS		**2,04,222.88**	**1,49,834.38**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	17,553.00	17,553.00
(b) Instruments entirely equity in nature	20	31.25	-
(c) Other Equity	21	1,05,686.47	81,898.06
Equity attributable to owners of the Company		**1,23,270.72**	**99,451.06**
Non controlling interest	21a	472.04	(71.82)
Total Equity		**1,23,742.76**	**99,379.24**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	24,727.50	9,826.46
(ii) Other Financial Liabilities	23	240.55	255.18
(b) Provisions	24	222.73	132.97
(c) Other Non-Current Liabilities	26	1,911.96	412.50
Total Current Liabilities		**27,102.74**	**10,627.11**
Total Non-Current Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	17,502.16	13,585.05
(ii) Trade Payables:			
(A) Total outstanding dues of micro enterprises and small enterprises	28	6,732.80	3,622.30
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		17,386.14	13,081.99
(iii) Other Financial Liabilities	29	6,668.06	5,202.70
(b) Other Current Liabilities	30	3,800.05	3,194.76
(c) Provisions	25	46.38	38.40
(d) Current Tax Liabilities (Net)	31	1,241.79	1,102.82
Total Current Liabilities		**53,377.38**	**39,828.03**
TOTAL EQUITY AND LIABILITIES		**2,04,222.88**	**1,49,834.38**
Corporate Information	**1(A)**		
Basis of Preparation of Financials Statements and Material Accounting Policies	**1(B)**		

The accompanying notes are integral part of the Consolidated Financial Statement
As per our report of even date attached

For and on behalf of Board of Directors of
Enviro Infra Engineers Limited

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

Sanjay Jain
Chairman and Whole Time Director
DIN: 02575734

Manish Jain
Managing Director
DIN: 02671522

Deepak K. Aggarwal
Partner
Membership No. 095541

Sunil Chauhan
Chief Financial Officer
PAN: ACPPC7246P

Piyush Jain
Company Secretary
PAN: APEPJ2369E

Place: New Delhi
Date: 28th May, 2026

Place: New Delhi
Date: 28th May, 2026

Place: New Delhi
Date: 28th May, 2026

Consolidated Statement of Profit and Loss
for the year ended 31st March, 2026

(all amounts are in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
I Revenue from Operations	32	1,14,559.96	1,06,605.60
II Other Income	33	4,237.01	1,941.26
III Total Income (I+II)		**1,18,796.97**	**1,08,546.86**
IV Expenses:-			
Manufacturing, Construction and Operating Expenses			
Cost of Materials Consumed	34	53,873.28	54,578.15
Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery	35	1,678.47	775.93
Other Construction and Operating Expenses	36	20,892.29	17,154.88
Total		**76,444.04**	**72,508.96**
Employee Benefits Expense	37	6,541.17	4,791.21
Finance Costs	38	3,600.58	3,718.13
Depreciation and Amortisation Expenses	39	2,480.16	944.44
Other Expenses	40	3,893.80	2,529.00
Total Expenses (IV)		**92,959.75**	**84,491.74**
V Profit before exceptional items (III-IV)		**25,837.22**	**24,055.12**
VI Exceptional Items		(874.80)	-
VII Profit before Tax (V+VI)		**24,962.42**	**24,055.12**
VIII Tax Expense:-	41		
- Current Tax		6,438.59	6,324.29
- (Excess)/Short Provision of Income Tax for Earlier Years		(28.27)	5.90
- Deferred Tax charge/(credit)		(286.37)	10.14
Total Tax Expense (VIII)		**6,123.95**	**6,340.33**
IX Profit for the year (VII-VIII)		**18,838.47**	**17,714.79**
X Profit for the year attributable to:			
Owners of the parents		18,294.61	17,630.27
Non Controlling interest		543.86	84.52
Total Profit for the year		**18,838.47**	**17,714.79**
XI Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
Remeasurement of Income/(Loss) on defined benefit plans	21	(80.65)	(11.64)
Income tax relating to items that will not be reclassified to profit or loss		20.30	2.93
Total Other Comprehensive Income/(Loss) for the year		**(60.35)**	**(8.71)**
Total Other Comprehensive Income/(Loss) for the year attributable to:			
Owners of the parents		(60.35)	(8.71)
Non Controlling interest		-	-
XI Total Comprehensive Income/(Loss) for the year (IX+X)		**18,778.12**	**17,706.08**
Total Comprehensive Income/(Loss) for the year (VIII+IX) attributable to:			
Owners of the parents		18,234.26	17,621.56
Non Controlling interest		543.86	84.52
Earning Per Equity Share [nominal value of INR 10/- (previous year INR 10/-)]			
(1) Basic (INR)		10.42	11.76
(2) Diluted (INR)		10.41	11.76
Corporate Information	**1(A)**		
Basis of Preparation of Financials Statements and Material Accounting Policies	**1(B)**		

The accompanying notes are integral part of the Consolidated Financial Statement
As per our report of even date attached

For and on behalf of Board of Directors of
Enviro Infra Engineers Limited

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

Sanjay Jain
Chairman and Whole Time Director
DIN: 02575734

Manish Jain
Managing Director
DIN: 02671522

Deepak K. Aggarwal
Partner
Membership No. 095541

Sunil Chauhan
Chief Financial Officer
PAN: ACPPC7246P

Piyush Jain
Company Secretary
PAN: APEPJ2369E

Place: New Delhi
Date: 28th May, 2026

Place: New Delhi
Date: 28th May, 2026

Place: New Delhi
Date: 28th May, 2026

Consolidated Statement of Cash Flows
for the year ended 31st March, 2026

(all amounts are in Lakhs, unless otherwise stated)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax	24,962.42	24,055.12
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and Amortisation Expense	2,480.16	944.44
	Change in ECL Provision	954.45	591.68
	Finance Cost	3,600.58	3,718.13
	Net Loss on Foreign Exchange Fluctuation	51.79	(0.75)
	Interest Income	(2,646.38)	(1,767.00)
	Gain on sale of investment	(115.65)	(11.61)
	Net Fair value change in investment	(194.11)	-
	Intangible Asset under development w/off	15.50	-
	Provisions/Liabilities no longer payable written back	(1,187.63)	
	Balances Written off	192.11	
	(Profit)/Loss on sale of Property, Plant & Equipment (Net)	-	(0.09)
	Cash generated from operations before working capital changes	**28,113.24**	**27,529.92**
	Adjustment for:		
	(Increase)/Decrease in Inventories	873.93	(686.02)
	(Increase)/Decrease in Loans and Advances	(51.52)	(19.70)
	(Increase)/Decrease in Trade Receivable	4,385.11	(10,246.00)
	(Increase)/Decrease in Receivables from Service concession arrangements	(6,666.90)	(8,634.98)
	(Increase)/Decrease in Other Financial assets	(34,513.57)	(11,942.03)
	(Increase)/Decrease in Other Current assets	(3,960.83)	702.61
	(Increase)/Decrease in Other Non-Current assets	(253.60)	(185.86)
	Increase/(Decrease) in Trade Payables	7,407.29	400.20
	Increase/(Decrease) in Non-Current Liabilities	1,508.56	435.69
	Increase/(Decrease) in Current Liabilities	7.98	14.55
	Increase/(Decrease) in Other Financial Liabilities	**2,549.80**	**1,807.62**
	Increase/(Decrease) in Other Current Liabilities	605.07	2,196.24
	Cash flow from operations	**4.56**	**1,372.25**
	Income tax paid (net of refunds)	(6,313.73)	(7,230.19)
	Net Cash flow from/(used in) operating activities (A)	**(6,309.17)**	**(5,857.93)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipments (including capital work in progress and capital advance)	(18,209.48)	(4,662.57)
	Sale of Property, Plant and Equipments	-	0.57
	Consideration paid for acquisition of subsidiary (net of cash acquired)	14.21	-
	Interest Income	2,968.74	1,571.26
	Investment in liquid funds	(10,754.49)	(9,800.00)
	Proceeds from sale of liquid funds	5,710.41	9,811.61
	Investment in term deposits and other bank balances	8,533.31	(22,289.14)
	Investment in Debt Securities	(1,465.61)	(944.90)
	Redemption of Debt Securities	1,000.00	-
	Net Cash flow from/(used in) Investing Activities (B)	**(12,202.91)**	**(26,313.17)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from CCD and warrants	4,416.80	-
	Proceeds from Issue of Shares (Net of expenses)	-	52,611.14
	Proceeds from Non-current borrowings (incl. current maturities)	10,608.40	5,292.75
	Payment of Non-current borrowings	(7,457.77)	(6,972.03)

Consolidated Statement of Cash Flows
for the year ended 31st March, 2026 (Contd.)

(all amounts are in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest & Financial Charges Paid	(3,568.08)	(4,265.39)
Proceeds from Short Term Borrowings (Net)	**3,472.05**	**1,655.03**
Net Cash flow from/(used in) financing Activities (C)	**7,471.40**	**48,321.50**
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**(11,040.68)**	**16,150.36**
Opening Cash and Cash equivalents	**16,237.11**	**86.75**
Closing Cash and Cash equivalents	**5,196.43**	**16,237.11**

Corporate Information 1(A)

Basis of Preparation of Financials Statements and Material Accounting Policies 1(B)

Notes:

	Cash And Cash Equivalents include	As at 31st March, 2026	As at 31st March, 2025
1	Cash on hand	0.89	1.38
	Balances with Banks:		
	- Current Accounts	3,380.56	122.00
	- Cash Credit/Overdraft Accounts	1,291.60	9,121.64
	- Term Deposit with banks having original maturity for less than three months	523.38	6,992.09
	Cash and Bank balance at the end of the year [Refer Note 14]	**5,196.43**	**16,237.11**

2 The above cash flow statement has been prepared under indirect method set out in the applicable Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rule, 2015.

3 Figures in bracket indicates cash outflow.

4 Changes in liabilities arising from financial activity.

Reconciliation of liabilities arising from financing activities

Particulars	As at 1st April, 2025	Cash Flow	Non Cash Change	As at 31st March, 2026
Non Current Borrowings	9,826.46	14,901.03	-	24,727.50
Current Borrowings (including interest)	13,585.05	3,917.11	-	17,502.16

Particulars	As at 1st April, 2024	Cash Flow	Non Cash Change	As at 31st March, 2025
Non Current Borrowings	9,009.51	816.96	-	9,826.46
Current Borrowings (including interest)	14,426.25	(841.20)	-	13,585.05

The accompanying notes are integral part of the Consolidated Financial Statement
As per our report of even date attached

For and on behalf of Board of Directors of
Enviro Infra Engineers Limited

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place: New Delhi
Date: 28th May, 2026

Sanjay Jain
Chairman and Whole Time Director
DIN: 02575734

Sunil Chauhan
Chief Financial Officer
PAN: ACPPC7246P

Place: New Delhi
Date: 28th May, 2026

Manish Jain
Managing Director
DIN: 02671522

Piyush Jain
Company Secretary
PAN: APEPJ2369E

Place: New Delhi
Date: 28th May, 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

(all amounts are in Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL *(Refer note 19)*

Equity shares of INR 10/- each issued, subscribed and fully paid up.

(1) As at 31st March, 2026

Opening balance as at 1st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March, 2026
17,553.00	-		-	17,553.00

(2) As at 31st March, 2025

Opening balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March, 2025
13,685.00	-		3,868.00	17,553.00

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

(a) Zero Coupon Compulsorily Convertible Debentures ***(Refer note 20)***

(1) As at 31st March, 2026

Opening balance as at 1st April, 2025	Changes in Compulsorily Convertible Debentures due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Compulsorily Convertible Debentures during the current year	Balance as at 31st March, 2026
-	-	-	31.25	31.25

(2) As at 31st March, 2025

Opening balance as at 1st April, 2024	Changes in Compulsorily Convertible Debentures due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Compulsorily Convertible Debentures during the current year	Balance as at 31st March, 2025
-	-	-		-

C. OTHER EQUITY *(Refer note 21)*

Particulars	Other Equity					TOTAL
	Reserve and Surplus			Other Comprehensive Income	Money received against Share Warrants	
	Securities Premium	Retained Earnings	Capital Reserve	Remeasurement of Defined Benefit Plans (net of taxes)		
Balance as at 1st April, 2024	**-**	**15,550.72**	**-**	**(17.36)**		**15,533.36**
Profit for the year (A)	-	17,630.27	-	-		17,630.27
Other Comprehensive income for the year (Net of Tax) (B)	-	-	-	(8.71)		(8.71)
Total Other Comprehensive Income/(Losses) for the year (Net of Tax) (A+B)	-	17,630.27	-	(8.71)		17,621.56
Issue of Shares	53,365.40	-	-	-		53,365.40
Shares Issue Expenses	(4,622.26)	-	-	-		(4,622.26)
Balance as at 31st March, 2025	**48,743.14**	**33,180.99**	**-**	**(26.07)**	**-**	**81,898.06**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

(all amounts are in Lakhs, unless otherwise stated)

Particulars	Other Equity					TOTAL
	Reserve and Surplus			Other Comprehensive Income	Money received against Share Warrants	
	Securities Premium	Retained Earnings	Capital Reserve	Remeasurement of Defined Benefit Plans (net of taxes)		
Balance as at 1st April, 2025	**48,743.14**	**33,180.99**	**-**	**(26.07)**		**81,898.06**
Profit for the year (A)	-	18,294.61	-	-	-	18,294.61
Other Comprehensive income for the period (Net of Tax) (B)	-	-	-	(60.35)		(60.35)
Total Other Comprehensive Income/(Losses) for the Period (Net of Tax) (A+B)	-	18,294.61	-	(60.35)	-	18,234.26
Issue of Share Warrants and CCD	1,656.30	-	-	-	2,729.25	4,385.55
Gain on Bargain Purchase*			1,168.60			1,168.60
Balance as at 31st March, 2026	**50,399.44**	**51,475.60**	**1,168.60**	**(86.42)**	**-**	**1,05,686.47**

Note: For description of purpose of each reserve within the equity, Refer note 21 of Consolidated financial statement

*The material accounting policy relating to gain on bargain purchase is described in AE of Note 1(B) to the consolidated financial statements.

The accompanying notes are integral part of the Consolidated Financial Statement

As per our report of even date attached

For and on behalf of Board of Directors of
Enviro Infra Engineers Limited

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place: New Delhi
Date: 28th May, 2026

Sanjay Jain
Chairman and Whole Time Director
DIN: 02575734

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Chief Financial Officer
PAN: ACPPC7246P

Place: New Delhi
Date: 28th May, 2026

Manish Jain
Managing Director
DIN: 02671522

Piyush Jain
Company Secretary
PAN: APEPJ2369E

Place: New Delhi
Date: 28th May, 2026

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

1. Material Accounting Policies to the Consolidated Financial Statement for period ended 31st March, 2026

1 A GROUP INFORMATION

The consolidated financial statements comprise of financial statements Enviro Infra Engineers Limited, along with its joint controlled operations ("the holding company") and its subsidiaries (collectively, 'the Group'), for the year ended 31st March, 2025. The holding company is a Public Limited Company with its registered office of company is situated at Unit No. 201, Second Floor, Plot No. B CSC/OCF-01, RG Metro Arcade, Sector-11, Rohini, Delhi-110085.The holding company was incorporated on 19th June, 2009 with Registrar of Companies, Delhi & Haryana under the provisions of Companies Act 1956, superseded by Companies Act, 2013. The Holding Company's share got listed on the BSE Limited and National Stock Exchange of India Limited on 29th November, 2024.

The Group is primarily engaged in the business of designing, engineering, procurement, construction, operation and maintenance of Water and Wastewater Treatment Plants ("WWTPs"). The Group's operations include execution of Sewage Treatment Plants ("STPs"), Common Effluent Treatment Plants ("CETPs"), Water Treatment Plants ("WTPs"), Sewerage Networks and Water Supply Scheme Projects ("WSSPs") on Engineering, Procurement and Construction ("EPC") basis as well as on hybrid and annuity-based models.

The Group is also engaged in the business of generation of renewable power energy, through Build, Own and Operate ("BOO") arrangements and EPC execution activities.

In case of BOO (built, own and operate projects) & HAM (Hybrid Annuity Model), the Group bids as a sponsor either alone or in joint operation with other venture(s) or in subsidiaries and once the project is awarded then it is executed by incorporating an entity (Special Purpose Vehicle).

The Consolidated Financial statements were approved for issue in accordance with a resolution of the board of directors on 28th May, 2026.

1 B MATERIAL ACCOUNTING POLICIES & OTHER EXPLANATORY INFORMATION

A. STATEMENT OF COMPLIANCES

The Consolidated Financial Statement of the comprises of the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash flows, the Consolidated Statement of Changes in Equity for the year ended 31st March, 2026 and a summary of Material Accounting Policies and Other Explanatory Notes (collectively, the Consolidated Financial Statement').

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2023, (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

B. PRESENTATION AND BASIS OF THE CONSOLIDATED FINANCIAL STATEMENT

Historical cost convention

The Consolidated Financial Statements have been prepared on accrual basis and historical cost basis, except for certain financial assets and liabilities accounting to IND AS measured at fair value (refer accounting policy regarding financial instruments).

Going Concern Assumption

The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

Measurement of fair values

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values and regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

C. PRINCIPAL OF PREPARATION OF CONSOLIDATIONS

The Consolidated Financial Statements comprise the financial statements of the Holding Company, its subsidiaries companies and joint operations.

Control is achieved when the Group is exposed to, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has; (i) Power over the investee (i.e. existing rights that give it the current liability to direct the relevant activities of investee): (ii) Exposure, or rights to variable returns from its involvement with the investee; and (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: (i) The contractual arrangement with the other vote holders of the investee: (ii) rights arising from other contractual arrangements: (iii) the Company's voting rights and potential voting rights, other vote holders or other parties: (iv) the size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders: (v) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31st March, 2026.

The procedure for preparing Consolidated Financial Statements of the Group are stated below –

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries and its joint operations. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full, except as stated in point (d). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) The Build, Operate & Transfer (BOT) contracts are governed by service concession agreements with government authorities (Grantor). Under these agreements, the operator (Group Companies) which are Special Purpose Vehicles, does not own the Infrastructure assets, but gets fixed amount of annuity from grantor against the construction services rendered. Since the construction revenue earned by the Group companies is considered as exchanged with the grantor against construction services, profit from such contracts is considered as realised. Accordingly, the intra group transactions on BOT contracts and the profits arising thereon are taken as realised and not eliminated.

e) Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Holding Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amount of the Holding Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity as "Non-controlling Interest Reserve" under Reserves and Surplus and attributed to owners of the Holding Company.

The following entities are considered in the Consolidated Financial Statements as well as the Holding Company's voting power in entities listed below:

Name of the Entity	Principal Activities	Relationship	Country of Incorporation	% of holding (31st March, 2026)	% of holding (31st March, 2025)
EIEPL Bareilly Infra Engineers Pvt Ltd	EPC Services for water & waste water treatment plant	Subsidiary	India	74%	74%
EIEL Mathura Infra Engineers Pvt Ltd	EPC Services for water & waste water treatment plant	Subsidiary	India	74%	74%
Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	EPC Services for water & waste water treatment plant	Subsidiary	India	48%	48%
EIE Renewables Private Limited w.e.f. 18th Feburary, 2025	EPC for Renewable Solar Plant	Subsidiary	India	100%	0%
Soltrix Energy Solution Private Limited w.e.f. 13th May, 2025	BOO for Renewable Solar Plant	Step-down Subsidiary	India	100%	0%
Sunaxis Renewables Private Limited w.e.f. 21st April, 2025	BOO for Renewable Solar Plant	Step-down Subsidiary	India	100%	0%
Vento Power Infra Private Limited w.e.f. 20th August, 2025	BOO for Renewable Solar Plant	Step-down Subsidiary	India	100%	0%
EIEL-AIEPL JV w.e.f. 29th May, 2025	EPC Services for water & waste water treatment plant	Joint Operation	India	100%	0%
EIEPL-HNBJV	EPC Services for water & waste water treatment plant	Joint Operation	India	80%	80%
HNB-EIEPL JV	EPC Services for water & waste water treatment plant	Joint Operation	India	49%	49%
EIEPL-LCIPPL-ABI JV	EPC Services for water & waste water treatment plant	Joint Operation	India	51%	51%
BIPL-EIEPL JV	EPC Services for water & waste water treatment plant	Joint Operation	India	49%	49%
EIEPL-ABI JV	EPC Services for water & waste water treatment plant	Joint Operation	India	51%	51%

D. INTEREST IN JOINT OPERATIONS

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group recognises its direct right to the assets, liabilities, revenues and 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 statements under the appropriate headings.

E. CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities at the date of consolidated financial information and results of operations during the reporting period. The Management believes that the estimates used in preparation of consolidated Financial Information are prudent and reasonable. Differences between actual results and estimates are recognised in the year in which the results are shown/materialised.

i) Estimated useful life of intangible asset and property, plant and equipment

The Group assesses the remaining useful lives of Intangible assets and property, plant and equipment on the basis of internal technical estimates. Management believes that assigned useful lives are reasonable

ii) Income taxes:

Deferred tax assets are recognised for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

iii) Defined benefit plans and Other Long-Term Benefits:

The cost of the defined benefit plan and other long-term benefit and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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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 most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates.

iv) Contingent liabilities:

Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy. The management believes the estimates are reasonable and prudent.

v) Revenue Recognition

The Group uses the stage of completion method using input method (i.e. percentage of completion method) to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

vi) Provision for doubtful receivables and contract assets:

In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.

vii) Estimation of net realisable value of inventories:

Inventories are stated at the lower of cost and Fair value. In estimating the net realisable value/Fair value of Inventories, the Group makes an estimate of future selling prices and costs necessary to make the sale.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future period, the same is recognised accordingly.

F. CURRENT AND NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities 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.

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 unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realisation in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current/ non-current classification of assets and liabilities.

G. FUNCTIONAL AND PRESENTATION CURRENCY

The Functional currency and Presentation Currency of the Group is Indian Rupee.

Amount in the Consolidated Financial Statements are presented in Indian Rupee in lakhs rounded off to two decimal places as permitted by Schedule III to the Act.

H. CLASSIFICATION OF EXPENDITURE/INCOME

Except otherwise indicated:

i) All expenditure and income are accounted for under the natural heads of account.

ii) All expenditure and income are accounted for on accrual basis.

I. REVENUE FROM CONTRACTS WITH CUSTOMER

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 Group expects to be entitled in exchange for those goods and services

The Group derives revenue principally from following streams

i) Construction contracts

ii) Service concession arrangement

iii) Sale of Services (Operation and Maintenance contracts)

iv) Sale of Renewable Power.

i) Construction contracts

The Group recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Group recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level.

Contract revenue includes the amount agreed in the contract. The Group recognises bonus/ incentive/escalation revenue on early completion of the project and any claim under the contract, upon acceptance of the corresponding claim by the Customer.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilisation stage.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Consolidated Statement of profit or loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

Service concession arrangement

ii) Construction revenue from Hybrid Annuity Contracts

The Group constructs the infrastructure (Water treatment Plant) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115, Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. Financial asset is recorded when the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Design - Build - Operate - Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue – Construction revenue, Finance income and Operations and maintenance (O&M) income.

The construction stream of DBOT revenues are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of the DBOT, while finance income is recognised over the concession period based on the imputed interest method.

Service concession arrangement

Revenue related to construction services provided under the service concession arrangement is recognised based on stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. cost incurred till date in proportion to total estimated cost to complete the work.

Contract Balances - Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If respective entities in the Group 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 recognised in excess of amounts 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.

Contract Balances - Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which respective entities in the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the such entities 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 such entities in performs under the contract. Contract liabilities represent amounts billed to clients in excess of revenue recognised to date and other advances received from customers.

Variable consideration

The nature of the Group's contracts gives rise to several types of variable consideration, including claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The respective entities in Group recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Group 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 respective entities in Group claim for extra work, incentives and escalation in rates relating to execution of contracts are recognised 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.

Before including any amount of variable consideration in the transaction price, the respective entities considers whether the amount of variable consideration is constrained. The respective entities determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

iii) Sale of Services (Operation and Maintenance contracts)

Revenue from providing operating and maintenance services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

iv) Sale of Renewable Power.

Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer.

Revenues are shown net of Goods & Service Tax, applicable discounts and allowances.

v) Dividend income, Interest income & Insurance Claims

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income is recognised using the effective interest method in accordance Ind AS 109.

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.

iv) Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

J. EXCEPTIONAL ITEMS

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional items and disclosed as such in The Consolidated Financial Statements.

K. PROPERTY, PLANT AND EQUIPMENT (PPE) AND CAPITAL WORK IN PROGRESS

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably PPE is stated at original cost net of tax/duty credits availed, if any less accumulated depreciation and cumulative impairment, if any All directly attributable costs related to the acquisition of PPE and, borrowing costs case of qualifying assets are capitalised in accordance with the Group's accounting policy.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress"

Depreciation is recognised using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation on additions to deductions from, owned assets is calculated pro rata to the period of use.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets

The carrying amount of the all property, plant and equipment are derecognised on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognised in the statement of profit & loss.

L. INTANGIBLE ASSETS

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as “Intangible assets under development”

Intangible assets are amortised on straight line method basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

M. IMPAIRMENT OF ASSETS

Intangible assets, investment property and property, plant and equipment

As at the end of each financial year, the carrying amounts of PPE, intangible assets and investments in subsidiary and Joint Operations are reviewed to determine whether there is any indication that those assets have suffered an impairment loss if such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss if any. Intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) In the case of an individual asset, at the higher of the fair value less costs to sell and the value in use.

(ii) In the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit’s fair value less costs of disposal and the value-in-use.

N. IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit or loss.

O. IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in-use) is determined on an Individual asset basis unless the asset does not generate cash flows that are largely Independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

P. CLAIMS & COUNTER CLAIMS

Claims and counter claims including under arbitrations are accounted for on their final Settlement/award. Contract related claims are recognised when there is a reasonable certainty.

Q. INVENTORIES

Inventories comprise of Construction material. Inventories are measured at the lower of cost and net realisable value.

Construction materials: cost includes cost of purchase, all non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The group has written down inventory where the net realisable value is estimated to be lower than the inventory carrying value.

R. FINANCIAL INSTRUMENTS

Initial Recognition:

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables/ payables and where cost of generation of fair value exceeds benefits, which are initially measured at transaction price. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through profit & loss account) are added to or deducted from the cost of financial assets or financial liabilities. Transaction cost directly attributed to the acquisition of financial assets or financial liabilities at fair value through profit & loss account are recognised immediately in the statement of profit & loss.

Subsequent Recognition:

Non-derivative financial instruments

(i) Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order 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.

(ii) **Financial assets at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

(iii) Financial assets at fair value through profit or loss: A financial asset which is not classified in any of the above categories (including investment in units of mutual funds) is subsequently fair valued through profit or loss.

(iv) Financial Assets under Service Concession Arrangements (Appendix D of "Ind AS 115 – Revenue from Contracts with Customers"): The Group constructs infrastructure construction 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.

The Group recognises the considerations given by the grantor in accordance with Appendix D - 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. The Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the contract for the services performed under concession agreement; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

(v) Financial liabilities: Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(vi) Offsetting: Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group 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.

S. FAIR VALUES MEASUREMENT

The Group measurement financial instrument, such as derivative, equity investment and mutual fund at fair values at each balance sheet date.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments, unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

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 Group 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 consolidated financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Group 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 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 Group 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.

T. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

U. FINANCIAL LIABILITIES

Financial liabilities are initially recognised at the fair value of the consideration received less directly attributable transaction cost.

Subsequent to initial measurement, financial liabilities viz borrowings are measured at amortised cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognised in the statement of profit & loss over the contractual term using the effective interest rate method.

Financial liabilities are further classified as current and non-current depending whether they are payable within 12 months from the balance date or beyond.

Financial liabilities are derecognised when the Group is discharged from its obligation; they expire, are cancelled or replaced by a new liability with substantial modified terms.

V. EARNING PER SHARE

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the Group to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the Group after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

W. TAXATION

Current Tax

Current tax is expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods.

Current tax assets and liabilities are offset where the Group has legally enforceable right to offset and intends either to settle on net basis, or to realise the assets and settle the liability simultaneously.

Deferred Tax Assets and Liabilities

Deferred tax is recognised for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and Deferred Tax for the Year

Current and deferred tax are recognised in the statement of profit & loss, except when they relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognised directly in other comprehensive income or equity respectively.

X. EMPLOYEE BENEFITS

The Group provides for the various benefits plans to the employees. These are categorised into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the Group towards the liability for Provident fund to the employees provident fund organisation and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity and paid absences (leave benefits) both accumulated and non-accumulated.

a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.

b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognised in other comprehensive income in the period in which they occur. Past Service cost is recognised in the statement of profit & loss in the period of plan amendment.

c. Liabilities for accumulating paid absences is determined at the present value of the amounts payable determined using the actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit method. Actuarial gain or losses in respect of accumulating paid absences are charged to statement of profit & loss account.

d. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

Y. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised only when:

(i) the Group has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Z. BORROWING COST

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying/eligible assets, intended for commercial production are capitalised as part of the cost of such assets. All other borrowing costs are recognised as an expense in the year in which they are incurred.

AA. INVESTMENT IN ASSOCIATES

An associate is an entity over which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Group has not made any investment in any Group where significant influence exist.

AB. LEASES

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

i) fixed payments (including in-substance fixed payments), less any lease incentives receivable and

ii) payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group

i) where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

ii) Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Consolidated Statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

i) The amount of the initial measurement of lease liability

ii) Any lease payments made at or before the commencement date less any lease incentives received

iii) Any initial direct costs, and

iv) Restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in Consolidated Statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

The Group does not have any transaction related Ind AS 116 (Leases) during the period and in previous year. Accordingly, Ind AS 116 is not applicable to Group.

AC. COMMITMENTS

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for;

(ii) uncalled liability on shares and other investments partly paid;

(iii) funding related commitment to subsidiary, associate and joint venture companies; and

(iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

AD. STATEMENT OF CASHFLOWS

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

(i) changes during the period in inventories and operating receivables and payables;

(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and

(iii) all other items except the cash flow effects from investing or financing activities.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

AE. BUSINESS COMBINATION

Business combinations are accounted for using the acquisition method. The consideration transferred for the acquisition is measured at fair value as at the acquisition date. Identifiable assets acquired and liabilities assumed are recognised at their respective fair values on the acquisition date

Goodwill is recognised where the aggregate of the consideration transferred, amount of non-controlling interest and fair value of previously held equity interest in the acquiree exceeds the net identifiable assets acquired and liabilities assumed. Goodwill arising on acquisition is carried at cost less accumulated impairment losses, if any.

Goodwill is not amortised but is tested for impairment annually, or more frequently when there are indications of impairment. Impairment losses on goodwill are recognised in the Statement of Profit and Loss and are not reversed in subsequent periods.

Where the net fair value of identifiable assets acquired and liabilities assumed exceeds the aggregate consideration transferred, the excess is recognised as Capital Reserve in equity, after reassessing the fair values of assets acquired, liabilities assumed and consideration transferred.

AF. FOREIGN CURRENCY TRANSACTION

Functional and presentation currency

The consolidated financial statements of the Group are presented using Indian Rupee, which is also the functional currency i.e. currency of the primary economic environment in which the Group operates.

Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the Spot rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognised in profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

AG. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of Group.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land-Freehold	Building	Plant & Machinery	Electrical Installations	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total
Gross Carrying amount (at deemed cost/cost)									
As At 1st April, 2024	**1,634.41**	**68.16**	**3,461.23**	**23.91**	**31.50**	**83.27**	**138.47**	**492.25**	**5,933.20**
Additions During the Year	-	-	2,924.36	5.84	21.62	37.17	68.94	214.22	3,272.16
Disposals During the Year	-	-	-	-	-	-	-	9.62	9.62
As At 31st March, 2025	**1,634.41**	**68.16**	**6,385.59**	**29.75**	**53.13**	**120.44**	**207.42**	**696.85**	**9,195.74**
Additions During the Year	4,150.36	25.81	16,019.76	2.87	64.38	57.68	85.37	300.84	20,707.07
Disposals During the Year	-	-	-	-	-	-	-	-	-
As At 31st March, 2026	**5,784.77**	**93.96**	**22,405.35**	**32.62**	**117.51**	**178.12**	**292.78**	**997.69**	**29,902.81**
Accumulated Depreciation									
As At 1st April, 2024	**-**	**20.90**	**899.98**	**16.30**	**15.25**	**47.34**	**50.50**	**191.96**	**1,242.23**
Provided for the Year	-	2.26	771.39	4.63	10.31	23.89	28.52	103.44	944.44
Disposals During the Year	-	-	-	-	-	-	-	9.14	9.14
As At 31st March, 2025	**-**	**23.16**	**1,671.37**	**20.93**	**25.56**	**71.23**	**79.02**	**286.25**	**2,177.54**
Provided for the Year		7.59	2,187.35	4.12	25.35	43.90	57.75	154.10	2,480.16
Disposals During the Year									-
As At 31st March, 2026	**-**	**30.76**	**3,858.72**	**25.05**	**50.91**	**115.14**	**136.77**	**440.36**	**4,657.70**
Net Carrying Amount									
As at 31st March, 2025	**1,634.41**	**45.00**	**4,714.22**	**8.81**	**27.56**	**49.21**	**128.39**	**410.60**	**7,018.21**
As At 31st March, 2026	**5,784.77**	**63.21**	**18,546.63**	**7.57**	**66.60**	**62.99**	**156.01**	**557.34**	**25,245.11**

Notes:

a. Refer Note 22 & 27 for information on property, plant and equipment pledged as security by the Company.

b. Title deeds of all immovable properties are held in name of the Company as at 31st March, 2026

c. No borrowing cost are capitalised during the year ended 31st March, 2026 and 31st March, 2025.

d. Refer note no. 42 disclosure of contractual commitments for the acquisition of property, plant and equipment.

e. The Company has not revalued any of its property, plant and equipment as at 31st March, 2026 and 31st March, 2025.

f. The Company has elected to continue with the carrying value for all of its Property, plant and equipments as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. 1st April, 2023 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

3 CAPITAL-WORK-IN PROGRESS (CWIP)

(i) The changes in the carrying value of capital work-in-progress for the year ended 31st March, 2026 and 31st March, 2025 are as follows:

Description	31st March, 2026				31st March, 2025			
	1st April, 2025	Additions	Disposals/ Adjustments	31st March, 2026	1st April, 2024	Additions	Disposals/ Adjustments	31st March, 2025
Capital Work-in Progress (CWIP)	-	1,097.24	-	1,097.24	138.19	-	138.19	-
Total	**-**	**1,097.24**	**-**	**1,097.24**	**138.19**	**-**	**138.19**	**-**

(ii) Capital work-in-progress(CWIP) ageing schedules:

Outstanding as at 31st March 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1,097.24	-	-	-	**1,097.24**
Project temporarily suspended	-	-	-	-	-
Total	**1,097.24**	**-**	**-**	**-**	**1,097.24**

Outstanding as at 31st March, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note:- There is no Project under Capital WIP whose completion is overdue or has exceeded its cost compared to its original plan.

3A GOODWILL

Particulars	Total
Gross Carrying amount (at deemed cost/cost)	
As At 1st April, 2024	-
Additions During the Year	-
Disposals During the Year	-
As At 31st March, 2025	-
Additions During the Year	**269.00**
Disposals During the Year	-
As At 31st March, 2026	**269.00**
Impairments	
As At 1st April, 2024	-
Provided for the Year	-
Disposals During the Year	-
As At 31st March, 2025	-
Provided for the Year	-
Disposals During the Year	-
As At 31st March, 2026	-
Net Carrying Amount	
As at 31st March, 2025	-
As At 31st March, 2026	**269.00**

(all amounts are in lakhs, unless otherwise stated)

Notes:-

(i) The material accounting policy relating to goodwill is described in AE of Note 1(B) to the consolidated financial statements.

(ii) Goodwill arising in the books is on account of Bussiness Combination.

Impairment testing of goodwill

The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss.

Note: Impairment recognised in the Statement of Profit and Loss during the year: Nil

4 OTHER INTANGIBLE ASSETS

Particulars	Software	Total
Gross Carrying amount (at deemed cost/cost)		
As At 1st April, 2024	**5.05**	**5.05**
Additions During the Year	**-**	**-**
Disposals During the Year	-	**-**
As At 31st March, 2025	5.05	**5.05**
Additions During the Year	**-**	**-**
Disposals During the Year	5.05	**5.05**
As At 31st March, 2026	**-**	**-**
Amotisation		
As At 1st April, 2024	**5.05**	**5.05**
Provided for the Year	-	**-**
Disposals During the Year	-	**-**
As At 31st March, 2025	**5.05**	**5.05**
Provided for the Year	-	**-**
Disposals During the Year	5.05	**5.05**
As At 31st March, 2026	**-**	**-**
Net Carrying Amount		
As at 31st March, 2025	**-**	**-**
As At 31st March, 2026	**-**	**-**

Note:- The Company has not revalued any of its Intangible Assets as at 31st March, 2026 and 31st March, 2025.

5 INTANGIBLE ASSETS UNDER DEVELOPMENT

(i) The changes in the carrying value of Intangible Assets Under Development for the year ended 31st March 2026 and 31st March 2025 are as follows:

Description	31st March, 2026				31st March, 2025			
	1st April, 2025	Additions	Disposals/ Adjustments*	31st March, 2026	1st April, 2024	Additions	Disposals/ Adjustments	31st March, 2025
Intangible Assets Under Development	15.50	16.49	15.50	16.49	-	15.50	-	15.50
Total	**15.50**	**16.49**	**15.50**	**16.49**	**-**	**15.50**	**-**	**15.50**

(all amounts are in lakhs, unless otherwise stated)

(ii) Intangible Assets Under Development ageing schedules:

Outstanding as at 31st March, 2026

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	16.49	-	-	-	**16.49**
Project temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**16.49**	**-**	**-**	**-**	**16.49**

Outstanding as at 31st March, 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress*	15.50	-	-	-	**15.50**
Project temporarily suspended	-	-	-	-	**-**
Total	**15.50**	**-**	**-**	**-**	**15.50**

Note:- There is no Project under intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

***Discontinued Project under Intangible Assets under Development**

During the year, the Company has discontinued the project previously disclosed under “Intangible Assets under Development” in the preceding financial year. Consequently, the related expenditure capitalised under the said project has been transferred to the respective cost heads in the Statement of Profit and Loss/relevant expense categories, as applicable. Accordingly, no balance pertaining to the said project continues to appear under “Intangible Assets under Development” as at the reporting date.

6 INVESTMENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Measured at Amortised Cost		
Investments in debt securities	83.33	-
Total	**83.33**	**-**
a. Aggregate value of unquoted investment:	**83.33**	**-**
b. Aggregate amount of impairment in value of investment	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

7 LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
(Unsecured, Considered Good)		
Loan to others		
- Loans to Employees	13.09	19.02
- Others (inclusive of interest receivable thereon)	-	-
Total Non-Current Loans	**13.09**	**19.02**
Current		
(Unsecured, Considered Good)		
Loan to others		
- Loans to Employees	21.29	13.08
- Others (inclusive of interest receivable thereon)	49.24	-
Total Current Loans	**70.53**	**13.08**

(i) There is no amount due from director, other officer of the Group or a firm in which any director is a partner or private companies in which any director is a director or a member at any time during reporting year.

(ii) The loan has not granted loans which are either repayable on demand or are without specifying terms of repayment, except for a loan amounting to INR 46.77 Lakh granted for business purposes carrying an interest rate of 9.65%, which is in accordance with the arm's length policy of the Company.

8 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term Deposit Accounts for a period more than 12 Months#	4,781.49	2,363.73
Security Deposit	125.29	88.85
Contract Assets		
- Receivable under Service Concession Arrangement	23,882.55	15,203.13
- Retention & Withheld		
a) Others	1,029.36	980.86
Less: Allowance for Expected Credit Loss (ECL) *(Refer Note 65)*	(132.15)	(91.91)
Total	**29,686.54**	**18,544.66**

#All term deposits (including interest accrued thereon) are pledged with banks as margin for letter of credit, guarantees & collateral except INR 5.93 Lakh (Refer note 22 and 27)

9 DEFERRED TAX ASSETS (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	189.36	196.57
Add/(Less): Current Year (Charge)/Credit through statement of profit and loss	286.37	(10.14)
Add/(Less): Current Year (Charge)/Credit through statement of other comprehensive income	20.30	2.93
	(2.93)	
Total	**493.10**	**189.36**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

The Cumulative Tax effects of significant timing differences, that resulted in Deferred Tax Asset and Liabilities and description of item thereof that creates these differences are as follows:

Particulars	Deferred Tax Assets/(Liabilities) as at 31st March, 2026	(Charge)/Credit to Statement of Profit & Loss	(Charge)/Credit to Other Comprehensive Income	Deferred Tax Assets/(Liabilities) as at 31st March, 2025
Deferred Tax Assets				
On account of difference between Property, Plant & Equipment as per Co. Act and as per the I.T. Act	176.43	79.28	-	97.14
Difference on account of provision of Expected Credit Loss (ECL)	458.37	232.48	-	225.88
Others	40.36	337.84	20.30	(314.85)
Difference in carrying value and tax base in measurement of financial assets	(463.50)	(644.68)	-	181.18
Difference due to inter-company elimination on consolidation	281.45	281.45		-
Excess/(Short) provision for deferred tax relating to earlier years	-		(2.93)	-
Total	**493.10**	**286.37**	**20.30**	**189.36**

Particulars	Deferred Tax Assets/(Liabilities) as at 31st March, 2025	(Charge)/Credit to Statement of Profit & Loss	(Charge)/Credit to Other Comprehensive Income	Deferred Tax Assets(/Liabilities) as at 31st March, 2024
Deferred Tax Assets				
On account of difference between Property, Plant & Equipment as per Co. Act and as per the I.T. Act	97.14	9.17	-	87.97
Difference on account of provision of Expected Credit Loss (ECL)	225.88	148.91	-	76.97
Others	(314.85)	(349.40)	2.93	31.62
Difference in carrying value and tax base in measurement of financial assets	181.18	181.17	-	-
Total	**189.36**	**(10.14)**	**2.93**	**196.57**

10 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD))

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Advances	28.74	1,513.10
Prepaid Expense	439.45	185.85
Balance with government authorities	126.40	
Mobilization Advance to vendors	-	-
Total	**594.59**	**1,698.95**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

11 INVENTORIES (VALUED AND CERTIFIED BY THE MANAGEMENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Construction Material	3,339.35	4,213.29
(Valued at lower of cost or net realisable value)		
Total	**3,339.35**	**4,213.29**

Notes:

(i)	Inventories have been Hypothecated against working capital limits (Refer note 22 and 27)		
(ii)	Construction material includes material in transit of amounting to:	-	1,330.55

12 INVESTMENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Measured at Amortised Cost		
Investments in debt securities	1,351.49	944.90
Measured at FVTPL		
Investments in mutual funds	5,270.51	-
Total	**6,622.00**	**944.90**
a. Aggregate value of unquoted investment	1,351.49	944.90
b. Aggregate amount of book value and Market value of quoted investment	5,270.51	-
c. Aggregate amount of impairment in value of investment	-	-

13 TRADE RECEIVABLES*

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)	16,527.48	20,567.11
Trade receivables from contract with customers	16,527.48	20,567.11
Break-up of trade receivables		
Current-Unsecured Considered Good	16,690.34	20,701.70
	16,690.34	20,701.70
Less: Allowance for Expected Credit Loss (ECL) *(Refer Note 65)*	(162.86)	(134.59)
Total	**16,527.48**	**20,567.11**

*Trade receivables are non-interest bearing.

i) Refer Note 27 for Pledge/Hypothecation of Current Assets against borrowings.

ii) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivables due from firms or private companies respectively in which director is a partner, a director or a member.

iii) There are no unbilled revenue included in the Trade receivables and hence the same is not disclosed in ageing schedule.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

13.1 Trade Receivables ageing schedule as at 31st March, 2026

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	-	14,914.65	1,047.95	598.46	102.07	27.21	16,690.34
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-
Less: — allowance for expected credit loss	-	-	-	-	-	-	(162.86)
Total	**-**	**14,914.65**	**1,047.95**	**598.46**	**102.07**	**27.21**	**16,527.48**

13.2 Trade Receivables ageing schedule as at 31st March, 2025

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	-	20,115.00	134.60	417.30	34.81	-	20,701.70
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-
Less: — allowance for expected credit loss	-	-	-	-	-	-	(134.59)
Total	**-**	**20,115.00**	**134.60**	**417.30**	**34.81**	**-**	**20,567.11**

a) Amount will due when bill raised to the customer

b) For information on financial risk management objectives and policies (Refer note 52 (a)).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

14 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	0.89	1.38
Balances with Banks:		
- Current Accounts*	3,380.56	122.00
- Cash Credit/Overdraft Accounts	1,291.60	9,121.64
- Term Deposit with banks having original maturity for less than three months	523.38	6,992.09
Total (A)	**5,196.43**	**16,237.11**

15 OTHER BANK BALANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposits with remaining maturity less than 12 months		
- Term Deposit with Banks	5,172.33	441.16
Other Bank Balance		
- Margin Money deposits with bank*	17,320.48	15,291.07
- Fixed deposits of IPO proceeds pending utilisation [Refer note 19(g)]	5,834.45	23,546.10
Total (B)	**28,327.26**	**39,278.33**
Total (A+B)	**33,523.69**	**55,515.44**

**Margin money is pledged with Banks as margin for Letters of Credits & Guarantees. All term deposits (including interest accrued thereon) are pledged with banks as margin for letter of credit, guarantees & collateral. (Refer note 27 and 42)

16 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earnest Money Deposits	1,386.74	951.05
Interest Accrued but not due	120.01	13.08
Other receivables	402.22	422.76
Security Deposits	57.31	32.06
Contract Assets		
- Receivable under Service Concession Arrangement	1,180.04	3,192.56
- Unbilled revenue	60,797.76	26,557.92
Less: allowance for Expected Credit Loss (ECL) (Refer Note 65)	(1,023.80)	(346.35)
- Retention & Withheld	6,674.30	7,408.25
Less: allowance for Expected Credit Loss (ECL) (Refer Note 65)	(533.13)	(324.66)
Total	**69,061.45**	**37,906.67**

17 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Taxes (Net of Provisions)	191.07	148.69
Total	**191.07**	**148.69**

18 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD))

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	662.98	464.24
Advance to Suppliers for goods and services	299.26	140.66
Balance with government authorities	5,983.94	2,260.60
Deferred Project Mobilization Cost	-	117.15
Other Current Assets	114.62	56.85
Total	**7,060.80**	**3,039.50**

19 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
AUTHORISED				
- Equity Shares of INR 10/- each	18,50,00,000	18,500.00	18,50,00,000	18,500.00
ISSUED, SUBSCRIBED & FULLY PAID-UP				
- Equity Shares of INR 10/- each	17,55,30,000	17,553.00	17,55,30,000	17,553.00
	17,55,30,000	**17,553.00**	**17,55,30,000**	**17,553.00**

a) Terms/Rights attached to Equity Shares

The Group has only one class of shares referred to as equity shares having face value of INR 10/-. Each shareholder of equity shares is entitled to one vote per share. In the event of Liquidation of the Company, the holders of equity share will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed by boards is subject to the approval of shareholders in the ensuring Annual General Meeting.

b) RECONCILIATION OF AUTHORISED SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	18,50,00,000	18,500.00	18,00,00,000	18,000.00
Change during the year	-	-	50,00,000	500.00
Balance at the end of the year	**18,50,00,000**	**18,500.00**	**18,50,00,000**	**18,500.00**

c) RECONCILIATION OF ISSUED, SUBSCRIBED AND FULLY PAID UP EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	17,55,30,000	17,553.00	13,68,50,000	13,685.00
Shares issued during the year*	-	-	3,86,80,000	3,868.00
Bonus Shares issued during the year	-	-	-	-
Balance at the end of the year	**17,55,30,000**	**17,553.00**	**17,55,30,000**	**17,553.00**

*Refer note 19(g) for Initial Public Offer (IPO) during the FY 2024-25

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for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

d) LIST OF SHARE HOLDERS HOLDING MORE THAN 5% SHARES OF THE GROUP

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Held	No. of Shares	% Held
Sanjay Jain	4,89,45,527	27.88%	4,89,11,211	27.86%
Manish Jain	4,89,31,000	27.88%	4,87,91,000	27.80%
Ritu Jain	1,26,24,000	7.19%	1,26,24,000	7.19%
Shachi Jain	1,26,24,000	7.19%	1,26,24,000	7.19%
Total	**12,31,24,527**	**70.14%**	**12,29,50,211**	**70.05%**

e) Bonus shares, shares buyback and issue of shares without consideration being received in cash (during five years immediately preceding 31st March, 2026)

Particulars	2025-26		2024-25	
	No. of Share	Amount	No. of Share	Amount
Issue of Bonus Shares	NIL	NIL	NIL	NIL

Particulars	2023-24		2022-23	
	No. of Share	Amount	No. of Share	Amount
Issue of Bonus Shares	10,94,80,000	1,09,48,00,000	2,31,80,000	23,18,00,000

Particulars	2021-22		2020-21	
	No. of Share	Amount	No. of Share	Amount
Issue of Bonus Shares	NIL	NIL	NIL	NIL

The aggregate number of equity shares issued by way of bonus issued in immediately preceding five financial years ended 31st March, 2026- 13,26,60,000 (previous period of five years ended 31st March, 2025- 13,26,60,000)

Group has not bought back any shares and also not issued any shares without consideration in cash during five years immediately preceding 31st March, 2026 and in current year.

f) Shares held by promoters and promoter's company as at 31st March, 2026

Promotor Name	Class of Share	% of total shares	No of shares at beginning of the year	Changes during the year	No of shares at the end of reporting year	% of total shares	% Change during the year
(i) Sanjay Jain	Equity Shares	27.86%	4,89,11,211	34,316	4,89,45,527	27.88%	0.02%
(ii) Manish Jain	Equity Shares	27.80%	4,87,91,000	1,40,000	4,89,31,000	27.88%	0.08%
(iii) Ritu Jain	Equity Shares	7.19%	1,26,24,000	-	1,26,24,000	7.19%	0.00%
(iv) Shachi Jain	Equity Shares	7.19%	1,26,24,000	-	1,26,24,000	7.19%	0.00%
(v) Piyush Jain	Equity Shares	0.04%	75,000	-	75,000	0.04%	0.00%
(vi) Abhigya Jain	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(vii) R. K Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(viii) Manish Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(ix) Sanjay Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%

Shares held by promoters and promoter's company as at 31st March, 2025

Promotor Name	Class of Share	% of total shares	No of shares at beginning of the year	Changes during the year	No of shares at the end of reporting year	% of total shares	% Change during the year
(i) Sanjay Jain	Equity Shares	37.21%	5,09,25,000	(20,13,789)	4,89,11,211	27.86%	(9.35)%
(ii) Manish Jain	Equity Shares	37.21%	5,09,25,000	(21,34,000)	4,87,91,000	27.80%	(9.42)%
(iii) Ritu Jain	Equity Shares	9.59%	1,31,24,000	(5,00,000)	1,26,24,000	7.19%	(2.40)%
(iv) Shachi Jain	Equity Shares	9.59%	1,31,24,000	(5,00,000)	1,26,24,000	7.19%	(2.40)%
(v) Piyush Jain	Equity Shares	0.05%	75,000	-	75,000	0.04%	(0.01)%
(vi) Abhigya Jain	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(vii) R. K Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(viii) Manish Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(ix) Sanjay Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%

g) Pursuant to initial public offering (IPO) of 4,39,48,000 equity share, fresh issue of 3,85,80,000 equity share and offer for sale of 52,68,000 equity share of INR 10 each were allotted at the price INR 148/- per equity share and 1,00,000 equity share of INR 10 each, which was under Employee Reservation Portion were allotted at the price of INR 135/- per equity Share. The holding company's equity share were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 29th November, 2024.

(i) The transaction cost of inr 4,622.26 Lakh recorded in the books is net of GST credit availed on such expenditure. The said expenditure has been adjusted from securities premium. (Refer note 21).

(ii) The balance unutilised amounts have been parked in fixed deposits amounting to INR 5,834.45/- Lakh (including accrued interest). Refer note 15.

h) As per the record of holding company, including its register of shareholder/members and other declarations received from shareholders regarding beneficial interest. The above shareholding represents both legal and beneficial ownerships of shares.

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for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

20 INSTRUMENTS ENTIRELY EQUITY IN NATURE

Particulars	As at 31st March, 2026	As at 31st March, 2025
Zero Coupon Compulsorily Convertible Debentures	31.25	-
Total	**31.25**	**-**

21 OTHER EQUITY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	50,399.44	48,743.14
Retained Earnings	52,644.20	33,180.99
Remeasurement of Defined Benefit Plans	(86.42)	(26.07)
Money received against Share Warrants	2,729.25	-
Total	**1,05,686.47**	**81,898.06**
Securities Premium		
Opening Balance	48,743.14	-
Issue of Shares during the year	-	53,365.40
Shares Issue Expenses	-	(4,622.26)
Issue of Zero Coupan Compulsory Convertible Debentures and Share warrants	1,656.30	-
Closing Balance	**50,399.44**	**48,743.14**
Retained Earnings		
Opening Balance	33,180.99	15,550.72
Profit during the year	18,294.61	17,630.27
Capital Reserve	1,168.60	-
Closing Balance	**52,644.20**	**33,180.99**
Remeasurement of Defined Benefit Plans (net of taxes)		
Opening Balance	(26.07)	(17.36)
Remeasurement of Defined Benefit Plans	(60.35)	(8.71)
Closing Balance	**(86.42)**	**(26.07)**
Capital Reserve		
Opening Balance	-	-
During the year	1,168.60	-
Closing Balance	**1,168.60**	**-**
Money received against Share Warrants		
Opening Balance	-	-
During the year	2,729.25	
Closing Balance	**2,729.25**	**-**

Nature and Purpose of reserves

1. **Security Premium:-** The amount received in excess of face value of the equity shares is recognised in security premium. The reserves will be utilised in accordance with the specific provisions of the Companies Act, 2013. The issue expenses of securities which qualify as equity instruments are written off against security premium.
2. **Retained Earnings:-** Retained earnings represents undistributed profits of the Group which can be distributed to its equity shareholders in accordance with Companies Act, 2013.
3. **Remeasurement of Defined Benefit Plans:** Other Comprehensive Income (OCI) reserve represent the balance in equity for items to be accounted in OCI. OCI is classified into:

   (i) items that will not be reclassified to profit and loss, and

   (ii) items that will be reclassified to statement of profit and loss.

21A NON-CONTROLLING INTERESTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	(71.82)	(158.94)
Add: Non controlling interest added during the year	543.86	87.12
Add: Total comprehensive profit/(loss) attributable to non controlling interest	-	-
Closing Balance	**472.04**	**(71.82)**

22 NON-CURRENT BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term Loan (Secured)	27,161.90	11,815.80
Less: Current maturities of long term borrowings	(2,434.40)	(1,989.34)
Total	**24,727.50**	**9,826.46**
Term Loans:		
(Secured)		
Vehicle Loans [Refer Note 22 (i)]		
From Banks	188.18	162.41
From NBFC	20.95	46.74
Machinery Loans [Refer Note 22 (ii)]		
From Banks	2,136.54	923.81
From NBFC	511.00	649.90
Others [Refer Note 22 (iii)]		
From Banks	24,305.23	10,032.94
Total	**27,161.90**	**11,815.80**

Above does not include long term debt with current maturities of 30th September, 2024 of INR 4,335.37/- and of 31st March, 2024 of INR 4,442.44/- refer note no 21.

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
(i) Vehicle Loans				
ICICI Bank Ltd	8.94	-	2.70	Repayable in 35 equal monthly instalments of INR 0.28/- Lakh starting on 15th March, 2023.
ICICI Bank Ltd	8.94	-	2.70	Repayable in 35 equal monthly instalments of INR 0.28/- Lakh starting on 15th March, 2023.
ICICI Bank Ltd	8.94	-	2.70	Repayable in 35 equal monthly instalments of INR 0.28/- Lakh starting on 15th March, 2023.
ICICI Bank Ltd	8.94	-	2.70	Repayable in 35 equal monthly instalments of INR 0.28/- Lakh starting on 15th March, 2023.
ICICI Bank Ltd	8.78	0.76	3.84	Repayable in 33 monthly installments of INR 0.22/- Lakh starting on 01st February, 2024.
ICICI Bank Ltd	8.61	-	0.81	Repayable in 36 equal monthly instalments of INR 0.27/- Lakh starting on 20th July, 2022.
ICICI Bank Ltd	9.00	-	3.02	Repayable in 36 equal monthly instalments of INR 0.28/- Lakh starting on 10th March, 2023.
ICICI Bank Ltd	9.00	-	3.02	Repayable in 36 equal monthly instalments of INR 0.28/- Lakh starting on 10th March, 2023.
HDFC Bank	9.66	1.40	4.57	Repayable in 39 equal monthly instalments of INR 0.30/- Lakh starting on 7th June, 2023.
HDFC Bank	10.04	1.46	4.74	Repayable in 39 equal monthly instalments of INR 0.29/- Lakh starting on 7th June, 2023.

(all amounts are in lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
HDFC Bank	27.94	20.21	26.47	Repayable in 48 equal monthly instalments of INR 0.69/- Lakh starting on 7th January, 2025.
HDFC Bank	28.04	20.31	26.56	Repayable in 48 equal monthly instalments of INR 0.69/- Lakh starting on 7th January, 2025.
HDFC Bank	16.99	12.31	16.09	Repayable in 48 equal monthly instalments of INR 0.42/- Lakh starting on 7th January, 2025.
HDB Financial Services Ltd.	19.90	5.51	13.66	Repayable in 35 equal monthly instalments of INR 0.65/- Lakh starting on 4th April, 2024.
HDB Financial Services Ltd.	16.15	4.47	11.08	Repayable in 35 equal monthly instalments of INR 0.53/- Lakh starting on 4th April, 2024.
ICICI Bank Ltd	10.00	2.63	6.39	Repayable in 35 equal monthly instalments of INR 0.32/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	10.00	2.63	6.39	Repayable in 35 equal monthly instalments of INR 0.32/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	10.00	2.29	6.64	Repayable in 35 equal monthly instalments of INR 0.32/- Lakh starting on 1st April, 2024.
ICICI Bank Ltd	7.00	2.33	4.69	Repayable in 36 equal monthly instalments of INR 0.22/- Lakh starting on 5th March, 2024.
ICICI Bank Ltd	10.00	3.34	6.69	Repayable in 36 equal monthly instalments of INR 0.40/- Lakh starting on 5th March, 2024.
ICICI Bank Ltd	10.00	5.77	9.50	Repayable in 36 equal monthly instalments of INR 0.32/- Lakh starting on 10th February, 2025.
ICICI Bank Ltd	16.90	10.20	16.46	Repayable in 36 equal monthly instalments of INR 0.54/- Lakh starting on 10th February, 2025.
HDB Financial Services Ltd.	9.00	2.49	6.18	Repayable in 35 equal monthly instalments of INR 0.29/- Lakh starting on 4th April, 2024.
HDB Financial Services Ltd.	9.00	2.49	6.18	Repayable in 35 equal monthly instalments of INR 0.29/- Lakh starting on 4th April, 2024.
HDB Financial Services Ltd.	9.63	5.99	9.63	Repayable in 35 equal monthly instalments of INR 0.32/- Lakh starting on 4th April, 2025.
HDFC Bank	12.14	1.76	5.73	Repayable in 39 equal monthly instalments of INR 0.36/- Lakh starting on 7th June, 2023.
HDFC Bank	10.13	8.51	-	Repayable in 39 equal monthly instalments of INR 0.28/- Lakh starting on 13th August, 2025
HDFC Bank	9.79	9.12	-	Repayable in 39 equal monthly instalments of INR 0.29/- Lakh starting on 27th November, 2025
HDFC Bank	10.76	10.03	-	Repayable in 39 equal monthly instalments of INR 0.31/- Lakh starting on 27th November, 2025
HDFC Bank	10.76	10.03	-	Repayable in 39 equal monthly instalments of INR 0.31/- Lakh starting on 27th November, 2025
HDFC Bank	21.93	20.44	-	Repayable in 39 equal monthly instalments of INR 0.64/- Lakh starting on 27th November, 2025
HDFC Bank	8.69	8.10	-	Repayable in 39 equal monthly instalments of INR 0.25/- Lakh starting on 4th December, 2025
HDFC Bank	8.69	8.10	-	Repayable in 39 equal monthly instalments of INR 0.25/- Lakh starting on 4th December, 2025
HDFC Bank	10.00	9.32	-	Repayable in 39 equal monthly instalments of INR 0.29/- Lakh starting on 22nd December, 2025
HDFC Bank	9.09	8.47	-	Repayable in 39 equal monthly instalments of INR 0.27/- Lakh starting on 22nd December, 2025
HDFC Bank	9.29	8.66	-	Repayable in 39 equal monthly instalments of INR 0.27/- Lakh starting on 22nd December, 2025
Total Amount of Vehicle Loans		**209.12**	**209.14**	

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(all amounts are in lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
(ii) Machinery Loans				
ICICI Bank Ltd	27.40	-	-	Repayable in 36 equal monthly instalments of INR 0.85/- Lakh starting on 15th April, 2022.
ICICI Bank Ltd	28.18	-	-	Repayable in 36 equal monthly instalments of INR 0.87/- Lakh starting on 22nd February, 2022.
HDFC Bank	19.45	0.60	7.44	Repayable in 37 equal monthly instalments of INR 0.60/- Lakh starting on 5th April, 2023.
HDFC Bank	19.45	0.60	7.44	Repayable in 37 equal monthly instalments of INR 0.60/- Lakh starting on 5th April, 2023.
HDFC Bank	19.45	0.60	7.44	Repayable in 37 equal monthly instalments of INR 0.60/- Lakh starting on 5th April, 2023.
HDFC Bank	19.45	0.60	7.44	Repayable in 37 equal monthly instalments of INR 0.60/- Lakh starting on 5th April, 2023.
HDFC Bank	19.45	0.60	7.44	Repayable in 37 equal monthly instalments of INR 0.60/- Lakh starting on 5th April, 2023.
HDFC Bank	29.25	0.90	11.19	Repayable in 37 equal monthly instalments of INR 0.91/- Lakh starting on 5th April, 2023.
HDFC Bank	29.25	0.90	11.19	Repayable in 37 equal monthly instalments of INR 0.91/- Lakh starting on 5th April, 2023.
HDFC Bank	29.25	0.90	11.19	Repayable in 37 equal monthly instalments of INR 0.91/- Lakh starting on 5th April, 2023.
HDFC Bank	29.25	0.90	11.19	Repayable in 37 equal monthly instalments of INR 0.91/- Lakh starting on 5th April, 2023.
ICICI Bank Ltd	56.58	-	1.79	Repayable in 35 equal monthly instalments of INR 1.8/- Lakh starting on 1st June, 2022.
ICICI Bank Ltd	56.58	-	1.79	Repayable in 35 equal monthly instalments of INR 1.8/- Lakh starting on 1st June, 2022.
ICICI Bank Ltd	19.91	-	4.17	Repayable in 34 equal monthly instalments of INR 0.63/- Lakh starting on 20th January, 2023.
ICICI Bank Ltd	19.67	-	4.12	Repayable in 34 equal monthly instalments of INR 0.62/- Lakh starting on 20th January, 2023.
ICICI Bank Ltd	28.87	-	9.65	Repayable in 36 equal monthly instalments of INR 0.92/- Lakh starting on 1st March, 2023.
ICICI Bank Ltd	60.61	-	18.30	Repayable in 35 equal monthly instalments of INR 1.92/- Lakh starting on 15th March, 2023.
ICICI Bank Ltd	38.22	-	12.77	Repayable in 36 equal monthly instalments of INR 1.21/- Lakh starting on 1st March, 2023.
ICICI Bank Ltd	23.31	-	7.72	Repayable in 35 equal monthly instalments of INR 0.74/- Lakh starting on 20th April, 2023.
ICICI Bank Ltd	23.31	-	7.72	Repayable in 35 equal monthly instalments of INR 0.74/- Lakh starting on 20th April, 2023.
ICICI Bank Ltd	23.31	-	7.72	Repayable in 35 equal monthly instalments of INR 0.74/- Lakh starting on 20th April, 2023.
AXIS Bank	38.63	-	14.46	Repayable in 35 equal monthly instalments of INR 1.27/- Lakh starting on 10th May, 2023.
AXIS Bank	38.63	-	14.46	Repayable in 35 equal monthly instalments of INR 1.27/- Lakh starting on 10th May, 2023.
AXIS Bank	38.63	-	14.46	Repayable in 35 equal monthly instalments of INR 1.27/- Lakh starting on 10th May, 2023.
AXIS Bank	27.55	-	10.31	Repayable in 35 equal monthly instalments of INR 0.91/- Lakh starting on 10th May, 2023.
AXIS Bank	27.55	-	10.31	Repayable in 35 equal monthly instalments of INR 0.91/- Lakh starting on 10th May, 2023.

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(all amounts are in lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
AXIS Bank	38.63	-	14.46	Repayable in 35 equal monthly instalments of INR 1.27/- Lakh starting on 20th May, 2023.
HDB Financial Services Ltd.	27.99	0.88	12.07	Repayable in 35 equal monthly instalments of INR 0.91/- Lakh starting on 10th July, 2023.
HDB Financial Services Ltd.	27.99	0.88	12.07	Repayable in 35 equal monthly instalments of INR 0.91/- Lakh starting on 10th July, 2023.
HDB Financial Services Ltd.	27.99	0.88	12.07	Repayable in 35 equal monthly instalments of INR 0.91/- Lakh starting on 10th July, 2023.
HDB Financial Services Ltd.	27.99	0.88	12.07	Repayable in 35 equal monthly instalments of INR 0.91/- Lakh starting on 10th July, 2023.
HDB Financial Services Ltd.	18.60	0.58	8.03	Repayable in 35 equal monthly instalments of INR 0.61/- Lakh starting on 10th July, 2023.
HDB Financial Services Ltd.	27.99	3.40	14.91	Repayable in 36 equal monthly instalments of INR 0.89/- Lakh starting on 4th October, 2023.
HDB Financial Services Ltd.	27.99	3.40	14.91	Repayable in 36 equal monthly instalments of INR 0.89/- Lakh starting on 4th October, 2023.
HDB Financial Services Ltd.	39.23	4.76	20.87	Repayable in 36 equal monthly instalments of INR 1.24/- Lakh starting on 4th October, 2023.
HDB Financial Services Ltd.	11.91	1.43	6.32	Repayable in 36 equal monthly instalments of INR 0.37/- Lakh starting on 4th October, 2023.
ICICI Bank Ltd	19.85	2.19	9.99	Repayable in 35 monthly installments of INR 0.56/- Lakh starting on 1st February, 2024.
ICICI Bank Ltd	18.43	2.00	9.18	Repayable in 35 equal monthly installments of INR 0.52/- Lakh starting on 1st February, 2024.
ICICI Bank Ltd	28.20	3.25	14.54	Repayable in 35 equal monthly installments of INR 0.81/- Lakh starting on 1st February, 2024.
ICICI Bank Ltd	28.20	3.25	14.54	Repayable in 35 equal monthly installments of INR 0.81/- Lakh starting on 1st February, 2024.
ICICI Bank Ltd	12.88	1.86	6.90	Repayable in 33 equal monthly instalments of INR 0.42/- Lakh starting on 20th January, 2024.
ICICI Bank Ltd	27.89	5.08	15.89	Repayable in 34 equal monthly instalments of INR 0.91/- Lakh starting on 20th January, 2024.
ICICI Bank Ltd	4.27	0.89	2.78	Repayable in 35 equal monthly instalments of INR 0.16/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	4.27	0.73	2.64	Repayable in 35 equal monthly instalments of INR 0.16/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	4.27	0.59	2.64	Repayable in 35 equal monthly instalments of INR 0.16/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	4.27	0.73	2.64	Repayable in 35 equal monthly instalments of INR 0.16/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	4.27	0.89	2.78	Repayable in 35 monthly instalments starting on 1st March, 2024.
ICICI Bank Ltd	28.43	3.86	14.92	Repayable in 35 monthly installments of INR 0.80/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	28.43	3.86	14.92	Repayable in 35 monthly installments of INR 0.80/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	28.43	3.86	14.92	Repayable in 35 monthly installments of INR 0.80/- Lakh starting on 1st March, 2024.
ICICI Bank Ltd	28.43	5.48	14.92	Repayable in 35 monthly installments of INR 0.80/- Lakh starting on 1st March, 2024.
CNH Industrial Capital (India) Pvt Ltd	30.00	18.95	26.22	Repayable in 46 equal monthly instalments of INR0.78/- Lakh starting on 15th Sep, 2024.

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Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
HDB Financial Services Ltd.	9.55	2.35	6.30	Repayable in 35 equal monthly instalments of INR 0.31/- Lakh starting on 4th March, 2024.
HDB Financial Services Ltd.	41.13	10.17	27.09	Repayable in 35 equal monthly instalments of INR 1.34/- Lakh starting on 4th March, 2024.
HDB Financial Services Ltd.	8.87	0.27	3.83	Repayable in 35 equal monthly instalments of INR 0.29/- Lakh starting on 10th July, 2023.
HDB Financial Services Ltd.	8.85	1.06	4.72	Repayable in 36 equal monthly instalments of INR 0.28/- Lakh starting on 4th October, 2023.
HDB Financial Services Ltd.	28.67	7.93	19.65	Repayable in 35 equal monthly instalments of INR 0.93/- Lakh starting on 4th April, 2024.
HDB Financial Services Ltd.	28.67	7.93	19.65	Repayable in 35 equal monthly instalments of INR 0.93/- Lakh starting on 4th April, 2024.
HDB Financial Services Ltd.	28.67	7.93	19.65	Repayable in 35 equal monthly instalments of INR 0.93/- Lakh starting on 4th April, 2024.
HDB Financial Services Ltd.	39.24	10.86	26.90	Repayable in 35 equal monthly instalments of INR 1.27/- Lakh starting on 4th April, 2024.
HDB Financial Services Ltd.	19.91	6.76	12.91	Repayable in 35 equal monthly instalments of INR 0.65/- Lakh starting on 15th May, 2024.
HDB Financial Services Ltd.	28.42	9.68	18.45	Repayable in 35 equal monthly instalments of INR 0.93/- Lakh starting on 15th May, 2024.
HDB Financial Services Ltd.	28.42	9.68	18.45	Repayable in 35 equal monthly instalments of INR 0.93/- Lakh starting on 15th May, 2024.
HDB Financial Services Ltd.	18.36	6.25	11.92	Repayable in 35 equal monthly instalments of INR 0.60/- Lakh starting on 15th May, 2024.
HDB Financial Services Ltd.	9.54	3.24	6.51	Repayable in 35 equal monthly instalments of INR 0.31/- Lakh starting on 15th May, 2024.
HDB Financial Services Ltd.	34.24	11.42	23.21	Repayable in 35 equal monthly instalments of INR 1.12/- Lakh starting on 15th May, 2024.
HDB Financial Services Ltd.	34.24	11.68	23.35	Repayable in 35 equal monthly instalments of INR 1.12/- Lakh starting on 15th May, 2024.
HDB Financial Services Ltd.	40.18	17.11	33.02	Repayable in 35 equal monthly instalments of INR1.32/- Lakh starting on 4th September, 2024.
HDB Financial Services Ltd.	38.85	16.50	31.89	Repayable in 35 equal monthly instalments of INR1.27/- Lakh starting on 4th September, 2024.
HDB Financial Services Ltd.	31.32	19.49	31.32	Repayable in 35 equal monthly instalments of INR1.03/- Lakh starting on 27th February, 2025
HDB Financial Services Ltd.	34.63	21.56	34.63	Repayable in 35 equal monthly instalments of INR1.14/- Lakh starting on 27th February, 2025
HDB Financial Services Ltd.	31.32	19.49	31.32	Repayable in 35 equal monthly instalments of INR1.03/- Lakh starting on 27th February, 2025
HDB Financial Services Ltd.	34.62	21.54	34.62	Repayable in 35 equal monthly instalments of INR1.14/- Lakh starting on 27th February, 2025
HDB Financial Services Ltd.	31.32	20.33	31.32	Repayable in 35 equal monthly instalments of INR1.03/- Lakh starting on 22th March, 2025
HDB Financial Services Ltd.	39.65	25.77	39.65	Repayable in 35 equal monthly instalments of INR1.31/- Lakh starting on 29th March, 2025
IndusInd Bank Ltd	19.16	13.69	18.47	Repayable in 48 equal monthly instalments of INR0.49/- Lakh starting on 15th February, 2025.
IndusInd Bank Ltd	17.40	12.43	16.78	Repayable in 48 equal monthly instalments of INR0.44/- Lakh starting on 15th February, 2025.
IndusInd Bank Ltd	27.97	19.98	26.96	Repayable in 48 equal monthly instalments of INR0.72/- Lakh starting on 15th February, 2025.
IndusInd Bank Ltd	27.97	19.98	26.96	Repayable in 48 equal monthly instalments of INR0.72/- Lakh starting on 15th February, 2025.

(all amounts are in lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
IndusInd Bank Ltd	27.97	19.98	26.96	Repayable in 48 equal monthly instalments of INR0.72/- Lakh starting on 15th February, 2025.
IndusInd Bank Ltd	27.97	19.98	26.96	Repayable in 48 equal monthly instalments of INR0.72/- Lakh starting on 15th February, 2025.
IndusInd Bank Ltd	27.97	19.98	26.96	Repayable in 48 equal monthly instalments of INR0.72/- Lakh starting on 15th February, 2025.
IndusInd Bank Ltd	27.97	19.98	26.96	Repayable in 48 equal monthly instalments of INR0.72/- Lakh starting on 15th February, 2025.
IndusInd Bank Ltd	98.29	65.21	94.79	Repayable in 48 equal monthly instalments of INR2.52/- Lakh starting on 7th February, 2025.
IndusInd Bank Ltd	18.05	12.55	17.09	Repayable in 48 equal monthly instalments of INR0.46/- Lakh starting on 18th January, 2025.
IndusInd Bank Ltd	18.05	12.55	17.09	Repayable in 48 equal monthly instalments of INR0.46/- Lakh starting on 18th January, 2025.
IndusInd Bank Ltd	60.59	44.43	59.95	Repayable in 48 equal monthly instalments of INR1.60/- Lakh starting on 10th March, 2025.
IndusInd Bank Ltd	17.29	12.32	16.78	Repayable in 48 equal monthly instalments of INR0.45/- Lakh starting on 4th February, 2025.
IndusInd Bank Ltd	27.58	19.17	26.10	Repayable in 48 equal monthly instalments of INR0.71/- Lakh starting on 18th January, 2025.
IndusInd Bank Ltd	27.58	18.30	26.60	Repayable in 48 equal monthly instalments of INR0.71/- Lakh starting on 7th February, 2025.
IndusInd Bank Ltd	33.75	23.37	32.13	Repayable in 48 equal monthly instalments of INR0.89/- Lakh starting on 14th January, 2025.
AXIS Bank	34.20	11.77	22.38	Repayable in 35 equal monthly instalments of INR 1.12/- Lakh starting on 15th April, 2024.
AXIS Bank	34.20	11.77	22.38	Repayable in 35 equal monthly instalments of INR 1.12/- Lakh starting on 15th April, 2024.
AXIS Bank	3.74	1.31	2.46	Repayable in 35 equal monthly instalments of INR 0.12/- Lakh starting on 15th April, 2024.
AXIS Bank	3.74	1.31	2.46	Repayable in 35 equal monthly instalments of INR 0.12/- Lakh starting on 15th April, 2024.
AXIS Bank	9.55	3.28	6.25	Repayable in 35 equal monthly instalments of INR 0.31/- Lakh starting on 15th April, 2024.
ICICI Bank Ltd	35.10	25.23	-	Repayable in 35 equal monthly instalments of INR 0.31/- Lakh starting on 15th April, 2024.
ICICI Bank Ltd	35.85	29.32	-	Repayable in 35 equal monthly instalments of INR 1.16/- Lakh starting on 28th Aug, 2025.
ICICI Bank Ltd	22.51	17.84	-	Repayable in 35 equal monthly instalments of INR 0.73/- Lakh starting on 18th July, 2025.
ICICI Bank Ltd	25.04	18.01	-	Repayable in 35 equal monthly instalments of INR 0.81/- Lakh starting on 18th July, 2025.
ICICI Bank Ltd	25.04	21.14	-	Repayable in 35 equal monthly instalments of INR 0.81/- Lakh starting on 27th September, 2025.
ICICI Bank Ltd	28.27	22.41	-	Repayable in 35 equal monthly instalments of INR 0.92/- Lakh starting on 18th July, 2025.
ICICI Bank Ltd	9.00	8.06	-	Repayable in 35 equal monthly instalments of INR 0.29/- Lakh starting on 18th July, 2025.
ICICI Bank Ltd	8.86	7.94	-	Repayable in 35 equal monthly instalments of INR 0.29/- Lakh starting on 28th November, 2025.
ICICI Bank Ltd	25.04	20.96	-	Repayable in 35 equal monthly instalments of INR 0.81/- Lakh starting on 22th October, 2025.
ICICI Bank Ltd	25.04	22.44	-	Repayable in 35 equal monthly instalments of INR 0.81/- Lakh starting on 28th November, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
ICICI Bank Ltd	36.90	33.07	-	Repayable in 35 equal monthly instalments of INR 1.19/- Lakh starting on 28th November, 2025.
AXIS Bank	31.05	27.96	-	Repayable in 37 equal monthly instalments of INR 0.95/- Lakh starting on 27th November, 2025.
AXIS Bank	31.05	27.96	-	Repayable in 37 equal monthly instalments of INR 0.95/- Lakh starting on 27th November, 2025.
AXIS Bank	31.05	27.96	-	Repayable in 37 equal monthly instalments of INR 0.95/- Lakh starting on 27th November, 2025.
AXIS Bank	8.71	7.84	-	Repayable in 37 equal monthly instalments of INR 0.27/- Lakh starting on 27th November, 2025.
AXIS Bank	8.71	7.84	-	Repayable in 37 equal monthly instalments of INR 0.27/- Lakh starting on 27th November, 2025.
AXIS Bank	8.71	7.84	-	Repayable in 37 equal monthly instalments of INR 0.27/- Lakh starting on 27th November, 2025.
AXIS Bank	36.90	33.24	-	Repayable in 37 equal monthly instalments of INR 1.13/- Lakh starting on 27th November, 2025.
AXIS Bank	26.30	24.33	-	Repayable in 37 equal monthly instalments of INR 0.81/- Lakh starting on 24th December, 2025.
AXIS Bank	31.03	31.03	-	Repayable in 37 equal monthly instalments of INR 0.94/- Lakh starting on 23rd March, 2026.
AXIS Bank	16.99	16.55	-	Repayable in 37 equal monthly instalments of INR 0.52/- Lakh starting on 17th February, 2026.
AXIS Bank	16.99	16.55	-	Repayable in 37 equal monthly instalments of INR 0.52/- Lakh starting on 17th February, 2026.
AXIS Bank	16.99	16.99	-	Repayable in 37 equal monthly instalments of INR 0.52/- Lakh starting on 23rd March, 2026.
AXIS Bank	9.16	9.16	-	Repayable in 37 equal monthly instalments of INR 0.28/- Lakh starting on 23rd March, 2026.
AXIS Bank	25.16	25.16	-	Repayable in 37 equal monthly instalments of INR 0.77/- Lakh starting on 23rd March, 2026.
AXIS Bank	19.38	18.88	-	Repayable in 37 equal monthly instalments of INR 0.59/- Lakh starting on 17th February, 2026.
AXIS Bank	39.50	38.47	-	Repayable in 37 equal monthly instalments of INR 1.20/- Lakh starting on 17th February, 2026.
AXIS Bank	39.50	38.47	-	Repayable in 37 equal monthly instalments of INR 1.20/- Lakh starting on 17th February, 2026.
AXIS Bank	39.00	38.00	-	Repayable in 37 equal monthly instalments of INR 1.18/- Lakh starting on 23rd February, 2026.
AXIS Bank	28.12	27.40	-	Repayable in 37 equal monthly instalments of INR 1.19/- Lakh starting on 23rd February, 2026.
AXIS Bank	37.21	36.24	-	Repayable in 37 equal monthly instalments of INR 1.13/- Lakh starting on 17th February, 2026.
AXIS Bank	34.20	33.32	-	Repayable in 37 equal monthly instalments of INR 1.04/- Lakh starting on 17th February, 2026.
AXIS Bank	34.20	33.32	-	Repayable in 37 equal monthly instalments of INR 1.04/- Lakh starting on 17th February, 2026.
HDFC Bank	21.50	21.11	-	Repayable in 48 equal monthly instalments of INR 0.52/- Lakh starting on 21st February, 2026.
HDFC Bank	32.77	32.77	-	Repayable in 48 equal monthly instalments of INR 0.79/- Lakh starting on 28th January, 2026.
HDFC Bank	32.77	32.77	-	Repayable in 48 equal monthly instalments of INR 0.79/- Lakh starting on 28th January, 2026.
HDFC Bank	32.77	32.77	-	Repayable in 48 equal monthly instalments of INR 0.79/- Lakh starting on 28th January, 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
HDFC Bank	32.77	32.77	-	Repayable in 48 equal monthly instalments of INR 0.79/- Lakh starting on 28th January, 2026.
HDFC Bank	32.77	32.77	-	Repayable in 48 equal monthly instalments of INR 0.79/- Lakh starting on 28th January, 2026.
HDFC Bank	32.77	32.77	-	Repayable in 48 equal monthly instalments of INR 0.79/- Lakh starting on 28th January, 2026.
HDFC Bank	32.77	32.77	-	Repayable in 48 equal monthly instalments of INR 0.79/- Lakh starting on 28th January, 2026.
HDFC Bank	32.77	32.77	-	Repayable in 48 equal monthly instalments of INR 0.79/- Lakh starting on 28th January, 2026.
HDFC Bank	9.50	9.50	-	Repayable in 48 equal monthly instalments of INR 0.23/- Lakh starting on 29th January, 2026.
HDFC Bank	26.56	26.56	-	Repayable in 48 equal monthly instalments of INR 0.64/- Lakh starting on 29th January, 2026.
HDFC Bank	26.49	26.49	-	Repayable in 48 equal monthly instalments of INR 0.64/- Lakh starting on 3rd February, 2026.
HDFC Bank	26.49	26.49	-	Repayable in 48 equal monthly instalments of INR 0.64/- Lakh starting on 3rd February, 2026.
HDFC Bank	68.03	68.03	-	Repayable in 48 equal monthly instalments of INR 1.64/- Lakh starting on 28th January, 2026.
HDFC Bank	68.03	68.03	-	Repayable in 48 equal monthly instalments of INR 1.64/- Lakh starting on 28th January, 2026.
HDFC Bank	68.03	68.03	-	Repayable in 48 equal monthly instalments of INR 1.64/- Lakh starting on 28th January, 2026.
HDFC Bank	68.03	68.03	-	Repayable in 48 equal monthly instalments of INR 1.64/- Lakh starting on 28th January, 2026.
HDFC Bank	68.03	68.03	-	Repayable in 48 equal monthly instalments of INR 1.64/- Lakh starting on 28th January, 2026.
HDFC Bank	59.01	59.01	-	Repayable in 48 equal monthly instalments of INR 1.43/- Lakh starting on 29th January, 2026.
HDFC Bank	28.98	28.98	-	Repayable in 48 equal monthly instalments of INR 0.70/- Lakh starting on 29th January, 2026.
HDFC Bank	22.84	22.32	-	Repayable in 48 equal monthly instalments of INR 0.67/- Lakh starting on 31st January, 2026.
HDFC Bank	3.36	3.36	-	Repayable in 48 equal monthly instalments of INR 0.08/- Lakh starting on 2nd February, 2026.
HDFC Bank	3.36	3.36	-	Repayable in 48 equal monthly instalments of INR 0.08/- Lakh starting on 2nd February, 2026.
HDFC Bank	3.36	3.36	-	Repayable in 48 equal monthly instalments of INR 0.08/- Lakh starting on 2nd February, 2026.
HDFC Bank	3.36	3.36	-	Repayable in 48 equal monthly instalments of INR 0.08/- Lakh starting on 2nd February, 2026.
HDFC Bank	11.32	11.32	-	Repayable in 48 equal monthly instalments of INR 0.08/- Lakh starting on 3rd February, 2026.
HDFC Bank	11.32	11.32	-	Repayable in 48 equal monthly instalments of INR 0.08/- Lakh starting on 3rd February, 2026.
HDFC Bank	11.32	11.32	-	Repayable in 48 equal monthly instalments of INR 0.08/- Lakh starting on 3rd February, 2026.
HDFC Bank	11.32	11.32	-	Repayable in 48 equal monthly instalments of INR 0.08/- Lakh starting on 3rd February, 2026.
HDFC Bank	20.76	20.39	-	Repayable in 48 equal monthly instalments of INR 0.50/- Lakh starting on 23rd February, 2026.
HDFC Bank	35.89	35.25	-	Repayable in 48 equal monthly instalments of INR 0.87/- Lakh starting on 21st February, 2026.
HDB Financial Services Ltd.	99.67	95.55	-	Repayable in 24 equal monthly instalments of INR 4.56/- Lakh starting on 28th February, 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
HDB Financial Services Ltd.	99.67	95.55	-	Repayable in 24 equal monthly instalments of INR 4.56/- Lakh starting on 28th February, 2026.
HDB Financial Services Ltd.	21.91	14.85	-	Repayable in 35 equal monthly installments of INR 1.31/- Lakh starting on 29th March, 2025.
Total Amount of Machinery Loans		**2,647.55**	**1,573.71**	
(iii) Mob Term Loan (Sublimit BG)				
HDFC Bank Ltd	1,500.00	-	78.57	Repayable in 21 equal monthly instalments of INR 7.14/- Lakh (only principal amount) starting on 1st June, 2024.
Total Amount of Mob Term Loan		**-**	**78.57**	

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
Term Loan for Part Finance for Bareilly Project				
Kotak Bank Ltd	3,000.00	2,528.45	3,000.00	Tenure:- 115 months, including 2 year of construction period. EMI Start date- 5th August, 2023, EMI End date- 5th February, 2033 Rate of Interest:- External Benchmark + Spread Current Rate of Interest:- 10.00% Amount of EMI- quarterly principal repayment of INR 9375000/- plus interest amount per month (1st 21 EMI consist of only interest amount). 1st & pari passu charge with HDFC Bank By way of hypothecation of all fixed assets/moveable assets of the Subsidiary company (other than project Assets, other than those acquired from free cash flow of the Company in operation phase). 1st & pari passu charge with HDFC Bank on project book debts, operating cash flow, receivable, commission, revenue of whatever nature, present & future intangible goodwill, uncalled capital. First & pari passu charge with HDFC bank on project bank account including but not limited to the escrow of designated bank where all cash flow of project is deposited 1st and pari passu charge with HDFC bank by way of Hypothecation on all company right, interest under the agreement related to the project. substitution agreement executed by the authority on behalf of the lender of the facility. 1st and pari-passu charge with HDFC bank by way of Hypothecation on all applicable insurance policy. Pledge of 51% equity and preference share of the holding company (jointly with HDFC Bank subject to statutory compliances) Equitable/Registered Mortgage over property No 38, Maulana Azad CHBS Ltd. Lotus Enclave, Pitampura Delhi-110034, owned by Manish Jain and Sanjay Jain. Personal Guarantee of Mr Sanjay Jain and Sanjay Jain. Corporate guarantee of Enviro Infra Engineers Ltd. Guarantee of Security provider.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
HDFC Bank Ltd	3,500.00	2,911.70	3,451.02	Tenure:- 124 months, including 2 year of construction period. EMI Start date- 7th Feburary2023, EMI End date- 07.05.2033 Rate of Interest:- 3M Repo Rate + 2.25% Amount of EMI- 4994876 per month (1st 24 EMI consist of only interest amount). Security:-1st pari passu charge by way of hypothecation of all fixed assets/moveable assets of the Company (other than project Assets, other than those acquired from free cash flow of the Company in operation phase) and being informed from time to time to Lenders. 1st pari passu charge on the project's book debts, operating cash flow, receivable, commission, revenue of whatsoever nature, present & future intangible goodwill, uncalled capital (present and future). 1st pari passu charge on project's bank account, including but not limited to the escrow account opened in designated bank, where all cash inflows from the project shall be deposited and all proceeds shall be utilised in a manner and priority to be decided by the lenders/investors. Hypothecation of all the Company's rights and interest under all the agreements related to the project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the project in favor of the Borrower. Substitution agreement executed by the authority on behalf of the lender for the facility. Hypothecation on all applicable insurance policies. Pledge of 51% equity and preference share (subject to regulatory compliance of the borrower till the facility is entirely repaid).
HDFC Bank Ltd	3,760.00	3,198.42	3,592.96	Tenure:- 8 years (96 months) EMI Start date- 7th August, 2024, EMI End date- 07.07.2032 Rate of Interest:- 3M T- bill + 2.57% p.a Amount of EMI- 4025940 per month. Security:-1st pari passu charge by way of hypothecation of all fixed assets/moveable assets of the Company (other than project Assets, other than those acquired from free cash flow of the Company in operation phase) and being informed from time to time to Lenders. 1st pari passu charge on the project's book debts, operating cash flow, receivable, commission, revenue of whatsoever nature, present & future intangible goodwill, uncalled capital (present and future).
				1st pari passu charge on project's bank account, including but not limited to the escrow account opened in designated bank, where all cash inflows from the project shall be deposited and all proceeds shall be utilised in a manner and priority to be decided by the lenders/investors. Hypothecation of all the Company's rights and interest under all the agreements related to the project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the project in favour of the Borrower. Substitution agreement executed by the authority on behalf of the lender for the facility. Hypothecation on all applicable insurance policies. Pledge of 51% equity and preference share (subject to regulatory compliance of the borrower till the facility is entirely repaid). Corporate Guarantee of Enviro Infra Engineers Ltd. Bank has agreed to release the same post successful attainment of COD and receipt of 2 annuities. Personal Guarantee of Manish Jain and Sanjay Jain to continue till the tenure of term loan.
Adjustment for Transaction cost (Pending Amortisation)		(36.11)	(89.61)	
Total amount of Loan for Bareilly Project		**8,602.47**	**9,954.37**	
Term Loan for Mathura Project				
Kotak Bank Ltd	4,500.00	3,889.30		The Company has availed term loan facilities aggregating to INR 8,762.00 Lakh from banks and financial institutions. Kotak Mahindra Bank Limited ("KMBL") is the primary lender for the facility, out of which a portion of the loan has been down-sold/assigned to Aditya Birla Capital Limited ("ABCL"). Out of the total sanctioned amount of INR 8,762.00 Lakh, INR 4,500.00 Lakh pertains to Kotak Mahindra Bank Limited and INR 4,262.00 Lakh pertains to Aditya Birla Capital Limited. As at the reporting date, the amount disbursed by Kotak Mahindra Bank Limited is INR 4,424.73 Lakh and by Aditya Birla Capital Limited is INR 3,197.00 Lakh. Further, the outstanding balance as at the reporting date stands at INR 3,889.30 Lakh for Kotak Mahindra Bank Limited and INR 3,197.00 Lakh for Aditya Birla Capital Limited. The facility from Kotak Mahindra Bank Limited includes a Bank Guarantee (BG) limit as a sub-limit of the term loan facility. Further, the portion pertaining to Aditya Birla Capital Limited was originally sanctioned by Kotak Mahindra Bank Limited and subsequently down-sold/ assigned to Aditya Birla Capital Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(all amounts are in lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
Aditya Birla Capital Limited	4,262.00	3,197.00		Security The above borrowings are secured, inter alia, by a first pari-passu charge by way of hypothecation of all movable assets of the Company, including project receivables, operating cash flows, book debts, and all current and non-current assets, both present and future, pertaining to the respective projects. The facilities are further secured by hypothecation of all rights, title and interest under the project documents and applicable insurance policies. Additionally, the borrowings are secured by a pledge of 51% of the equity shares of the Company along with personal guarantees of the Directors and a corporate guarantee provided by Enviro Infra Engineers Limited. Further, the Company is required to maintain a Debt Service Reserve Account (DSRA) and comply with other security and covenant-related conditions as stipulated in the respective loan agreements. Terms of Repayment The term loan from Aditya Birla Capital Limited is repayable in scheduled instalments as per the terms agreed under the respective facility agreement. The term loan from Kotak Mahindra Bank Limited is also repayable in structured instalments in accordance with the sanctioned repayment schedule specified in the loan agreement. Rate of Interest covenants with respect to submission of financial information, maintenance of security cover, compliance with financial ratios, restrictions on creation of additional charge, and other affirmative and negative covenants customary for such financing arrangements.
		(30.56)		
		7,055.74		
Term Loan for Saharanpur Project*				
HDFC Bank Ltd	120.00			Security: a) First charge by way of hypothecation of all fixed assets/moveable assets of the Company (other than Project Assets), except those acquired of free flow of the Company in operation phase and being informed from time to time to lenders. b) First charge on Project book debts, operating cash flows, receivables, commission, revenue of whatever in nature, present and future intangible goodwill, uncalled capital (present and future). c) A first charge by way of hypothecation on all bank accounts and reserves of borrower including but not limited to escrow account, DSRA and other reserves and any other bank accounts of borrower, wherever maintained and account(s) in substitution thereof; and in all monies lying to credit of such account(s) and all permitted investments made from monies standing to credit of such account(s). Hypothecation of all the Company's rights and interests under all agreements related to the project, letter of credit (if any) and guarantee or performance bond provided by any party for any contract related to the project in favour of the borrower. d) Substitution agreement executed by the authority on behalf of lender of the facility. e) hypothecation on all applicable insurance policy. f) Pledge of 51% of the equity and preference shares (subject to the regulatory compliance), 28% in case of the bank is a sole lender. g) Pledge of 100% NCDs/CCDs extended by sponsor to borrower, if funds are infused by the sponsor in the form of said instruments. Sponsor to undertake to create pledge in 30 days from the days of issuance. h) Personal Guarantee of Directors, Mr Sanjay Jain and Mr Manish Jain. i) Corporate Guarantee of M/s Enviro Infra Engineers Private Limited. j) Security shall be on a first ranking pari-passu inter-se basis and shall be created in favour of lender(s). Terms of Repayment: Repayment in 51 structured quarterly instalments in door to door tenor of 14 years 11 months from the effective date, comprising 2 years of construction period, 12 year and 11 months of repayment (including moratorium of 5 months post construction period) Rate of Interest: During the construction phase, applicable interest shall be the sum of HDFC Bank 1 year MCLR present at the time of disbursement and spread of 25 bps.

(all amounts are in lakhs, unless otherwise stated)

Name of the Banks/ Institutions	Sanctioned Amount	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Repayment Terms
Term Loan for Odisha Project- Vento Infra Power Private Limited				
Axis Bank Ltd	**14,960.00**	**8,647.02**		The Company has availed term loan facilities aggregating to INR 149.60 Crore from a bank, comprising Term Loan–I of INR 87.83 Crore and Term Loan–II of INR 61.77 Crore, for the purpose of financing project cost and expansion of its wind power capacity. The loans are repayable in structured quarterly instalments over a tenure of approximately 13.5 to 14.5 years, including a moratorium period on principal repayment, as per the repayment schedule agreed with the lender. The facilities carry interest at a floating rate linked to the bank's Repo Linked Lending Rate (RLLR) plus an applicable spread, subject to periodic resets. The loans are secured by an exclusive charge over the Company's movable and immovable fixed assets, receivables, escrow account and project cash flows, along with pledge of shares and maintenance of a Debt Service Reserve Account (DSRA) as stipulated in the sanction terms. The facilities are further supported by personal and corporate guarantees as specified in the sanction documents. The Company is required to comply with various financial and non-financial covenants, including maintenance of stipulated financial ratios such as Debt Service Coverage Ratio (DSCR) and Total Outside Liabilities to Tangible Net Worth, routing of project cash flows through escrow accounts, and restrictions on additional borrowings without prior approval of the lender. Prepayment of the loans is permitted subject to specified conditions and applicable charges, if any. In case of default, the lender has the right to enforce the securities and invoke guarantees as per the agreed terms.
		8,647.02		

***Terms of Security, Repayment and interest term for the term loan sanction from bank but not disbursed till the date of reporting**

Notes:- The Company has taken interest-bearing loan carrying interest rate ranging 7.50%-11.00%.

Secured Vehicle loans from banks and financial institution

All vehicles loans are secured by hypothecation of respective vehicles financed though the loan arrangements

Vehicle loans availed till 31st October, 2024 amounting to INR 104.43 Lakh/- are secured by way of Unconditional, irrevocable and continuing personal guarantee of Mr. Sanjay Jain and Mr. Manish Jain (Directors of the Company).

Secured Machinery loans from banks and financial institution

All Machinery loans have been obtained for financing the construction equipment purchased and are secured by hypothecation of respective equipment purchased out of loan.

Machinery loans availed till 31st October, 2024 amounting to INR 883.32/- are secured by way of Unconditional, irrevocable and continuing personal guarantee of Mr. Sanjay Jain and Mr. Manish Jain (Directors of the Company)

Financial Covenants:

The Group has satisfied all the financial covenants prescribed in terms of respective loans agreement as at the reporting date. The Company has not defaulted in any loan payment during the year.

(all amounts are in lakhs, unless otherwise stated)

23 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	240.55	255.18
Total	**240.55**	**255.18**

24 NON-CURRENT PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employee Benefits:		
- Gratuity (Funded)*	70.52	58.85
- Leave Encashment (Unfunded)	152.21	74.12
Total	**222.73**	**132.97**

*includes INR 1.40 Lakh towards unfunded gratuity liability of the subsidiary

25 CURRENT PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employee Benefits:		
- Gratuity (Funded)*	0.07	38.40
Provision for Income Tax under Protest	-	-
- Leave Encashment (Unfunded)	46.31	
Total	**46.38**	**38.40**

*includes INR 0.005 Lakh towards unfunded gratuity liability of the subsidiary

26 OTHER NON-CURRENT LIABILITES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mobilization Advance from customers	1,911.96	412.50
Total	**1,911.96**	**412.50**

27 CURRENT BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans repayable on Demand		
(Secured)		
From Banks		
Cash Credit from Punjab National Bank[1]	-	-
Cash Credit from ICICI Bank[2]	-	-
Cash Credit from IndusInd Bank[3]	-	-
Overdraft from AU Small Finance Bank Ltd.[3]	-	-
Cash Credit from Yes Bank[5]	-	-
Cash Credit from HDFC Bank[6]	-	-
WCDL HDFC[6]	1,361.29	875.15
Cash Credit from Kotak Bank[7]	325.20	-
WCDL Kotak Mahindra Bank[7]	1,106.29	1,131.76

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for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
WCDL Kotak Mahindra Bank (for 90days)[7]	-	-
Cash Credit from Axis Bank[8]	-	-
Cash Credit from IDBI	-	
WCDL from Axis Bank[8]	880.85	265.47
WCDL from IDBI	599.86	
Cash Credit from Federal Bank[9]	-	-
WCDL from Federal Bank	1,000.00	
Cash Credit from Yes Bank[5]	-	0.00
WCDL Yes Bank[5]	500.00	500.00
WCDL ICICI Bank[2]	390.00	390.00
WCDL IndusInd Bank[3]	-	300.00
Cash Credit HDFC	-	
Current Maturity of Long-Term Borrowings		
(Secured)		
Vehicle Loans *[Refer Note 22 (i)]*		
From Banks	76.80	70.75
From NBFC	17.60	21.53
Machinery Loans *[Refer Note 22 (ii)]*		
From Banks	648.37	455.23
From NBFC	386.93	296.75
Others *[Refer Note 22 (iii)]*		
From Banks	1,304.70	1,145.08
Interest accrued but not due	73.04	85.60
(Unsecured)		
From body corporates	(0.04)	214.15
From Related Parties	-	-
A.Treds Limited**	2,100.53	
Receivables Exchange of India Ltd**	6,730.74	7,185.50
M1 Exchange**	-	648.08
Total	**17,502.16**	**13,585.05**

1. PNB - First Parri passu hypothecation of Raw Material, Work in progress, Finished goods, stores and spares used in design, supply, construction, erection and commissioning of water and waste treatment plants, all receivables, security deposit, advance to suppliers and other current assets of the Company both present future along with ICICI Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Federal Bank, Axis Bank, IDBI Bank & IDFC Bank and further secured by Property, Plant and Equipments of the Company as well as personal guaranteed by Directors (Mr. Manish Jain and Mr. Sanjay Jain) and equitable mortgage of directors i.e., Mr. Sanjay Jain property and property of Mrs Shachi Jain W/o of Mr Manish Jain (upto the extent of the value of mortgaged property). Collateral security of INR 20.00 Crore is pledge with bank for fund based and non fund based limit. ROI range during the reporting year: 8.50% to 11.00%.

2. ICICI Bank - First and pari-passu charge on all existing and future current assets of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Federal Bank, Axis Bank, IDBI Bank and IDFC Bank. Lien over Fixed Deposits equivalent to 25% of limit and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain). ROI range during the reporting year: 8.50 to 9.50%

3. IndusInd Bank - First Pari Passu charge on hypothecation of the current assets for INR 49781.99 Lakh with other security banks, Punjab National Bank, AU Small Finance Bank Ltd., Yes Bank, Kotak Bank, HDFC Bank, Federal Bank, ICICI Bank, IDBI Bank, IDFC Bank & Axis Bank, further secured by Fixed deposit of INR 1880 Lakh of the Company and personal guarantee of Directors (Mr. Sanjay Jain and Mr. Manish Jain). ROI range during the reporting year: 8.46% to 10.00%.

4. AU Small Finance Bank Ltd. - First Pari Passu charge on hypothecation of the entire present and future current assets of the Company comprising, inter alia, of stocks of raw material, work in progress, finished goods, receivables, book debts along with Punjab National Bank, ICICI Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Federal Bank, Axis Bank, IDBI Bank & IDFC Bank. Lien over Fixed Deposits equivalent to 100% of limit and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain) ROI range during the reporting year: 8.75% to 9.75%.

5. Yes Bank - First Pari Passu Charge by way of Hypothecation on entire Present and Future Current Assets of the Borrower with Kotak Bank, ICICI Bank, Axis Bank, HDFC Bank, AU Small Finance bank, IndusInd Bank, Federal Bank, PNB, IDBI Bank and IDFC Bank. Fixed deposit to be duly lien marked in favour of the bank to the extent of 25% of the facility. Unconditional and irrevocable personal guarantee of Directors (Mr. Sanjay Jain and Mr. Manish Jain) during entire tenure of the facility. ROI range during the reporting year: 8.22% to 9.05%.

6. HDFC Bank - First Pari Passu Charge by way of Hypothecation on entire Present and Future Current Assets of the Borrower with Kotak Bank, ICICI Bank, Axis Bank, AU Small Finance bank, Federal Bank, IndusInd Bank, Federal Bank,PNB, IDBI Bank and IDFC Bank. Unconditional and irrevocable personal guarantee of Directors (Mr. Sanjay Jain and Mr. Manish Jain). The Company mortgage commercial property (Unit No. 201 & B-201, 2nd floor, R.G. Metro Arcade, Sector-11, Rohini, Delhi-110085) and Plot no. 3116 measuring 4050 Sq. Metres, Industrial Model Township. Khargoda, Sonepat 131402. ROI range during the reporting year: 9.10%

7. Kotak Bank - First and pari-passu charge on all existing and future current assets of the Borrower with ICICI Bank, Axis Bank, HDFC Bank, AU Small Finance bank, Federal Bank, IndusInd Bank, PNB, Federal Bank, IDBI Bank and IDFC Bank.Collateral Security of INR 3.00 crroes in the form of FDR. Lien over Fixed Deposits equivalent to 20% of limit and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain). ROI during the reporting year: 9.15% to 9.75%.

8. Axis Bank - First pari-passu charge on all existing and future current assets, paid stock and book debt of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Federal Bank, ICICI Bank, IDBI Bank and IDFC Bank. Lien over Fixed Deposits equivalent to 20% of limit, against paid Stock and book debts and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain). ROI range during the reporting year: 8.05% to 9.05%.

9. Federal Bank - First and pari-passu charge on all existing and future current assets of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank, IDBI Bank and IDFC Bank. Lien over Fixed Deposits equivalent to 25% of limit, and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain). Facility is in the form of WCDL of INR 25 Crore with CC as sublimit of WCDL to the extent of 10 Crore. ROI range during the reporting year: 9.65% to 9.85%.

10. IDFC Bank - First and pari-passu charge on all existing and future current assets of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, Federal Bank ICICI Bank and IDBI Bank. First pari-passu charge on immoveable fixed assets with security cover of 7% of the total limit. Personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain). Facility is in the form of WCDL of INR 100 Crore with CC as sub limt. No facility has been utilised during the reporting year. ROI: MCLR(Y) plus 30 bps p.a.

11. IDBI Bank - First and pari-passu charge on all existing and future current assets of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, Federal Bank ICICI Bank and IDFC Bank. First pari-passu charge on entire current assets of the Company both present

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

and future with collateral serurity cover of 16%% of the total limit exposure. Personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain). Facility is in the form of WCDL of INR 6 Crore and CC of INR 4 Crore. ROI: MCLR(Y) plus 30 bps p.a.

**The carrying amounts of current borrowings includes payables in respect of vendors which are subject to a factoring arrangement. Under this arrangement, Company has transferred the relevant payables to the factor in exchange for timely payment to MSMED Vendors. Therefore, the amount repayable under the factoring agreement to the factors is presented as unsecured borrowings.

28 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises*	6,732.80	3,622.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,386.14	13,081.99
Total	**24,118.94**	**16,704.29**

Trade payables are non-interest bearing and are normally settled on 30 days to 45 days credit terms.

*There is no outstanding amount payable beyond the agreed period to Micro, Small and Medium Enterprises as required by MSMED Act, 2006 as on the Balance Sheet date to the extent such enterprises have been identified based on the information available with the Company. In view of this, there is no overdue interest payable.

28.1 Trade Payables ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6,732.80	-	-	-	-	6,732.80
(ii) Others	-	17,386.14	-	-	-	17,386.14
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-	-
Total	**6,732.80**	**17,386.14**	**-**	**-**	**-**	**24,118.94**

28.2 Trade Payables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3,622.30	-	-	-	-	3,622.30
(ii) Others	-	13,081.99	-	-	-	13,081.99
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-	-
Total	**3,622.30**	**13,081.99**	**-**	**-**	**-**	**16,704.29**

29 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Payables		
- Outstanding dues of Micro and Small enterprises*	402.57	13.83
- Outstanding dues of Creditors other than Micro and Small enterprises	367.91	70.62
Employee related liabilities	722.47	500.18
Security Deposit	3,253.68	3,342.33
Other Expenses Payable	1,921.43	1,275.73
Total	**6,668.06**	**5,202.69**

* The details of amounts outstanding to Micro and Small Enterprises, as identified by the management, based on information, the outstanding is to the extent of information received by the Group under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	7,135.37	3,636.13
(ii) Interest due on above	-	-
(iii) Amount of interest paid by the Group to the suppliers in terms of section 16 of the Act.	-	-
(iv) Amount paid to the suppliers beyond due date during the year	-	-
(v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
(vi) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(vii) 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 enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-
(viii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	**-**	**-**

30 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues	460.67	354.67
Mobilization Advance from customers	3,339.38	1,114.43
Contract Liability		
- Deferred Revenue	-	1,725.66
Total	**3,800.05**	**3,194.76**

31 CURRENT TAX LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for income tax (net of prepaid taxes)	1,241.79	1,102.82
Total	**1,241.79**	**1,102.82**

32 REVENUE FROM OPERATIONS *(Refer Note 64)*

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contract Revenue		
Revenue from construction and project related activities	1,06,645.09	1,02,434.23
Revenue from operation and maintenance	4,113.82	3,015.86
Revenue from the sale of solar power	1,064.30	-
Other Operating Revenue		
- Finance Income on Financial Assets	2,736.75	1,155.51
Total	**1,14,559.96**	**1,06,605.60**

(all amounts are in lakhs, unless otherwise stated)

32A 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 disclose as "receivable against service concession arrangement" and where the group has right to collect fees under concession agreement recognised as "intangible assets". Below is additional disclosure requirement pursuant to Appendix E of IND AS 115 - Service Concession Arrangement (SCA).

Disclosure with regard to Hybrid annuity model ("HAM") project:

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 (INR in Lakh)	O&M Cost per annum (INR in lakhs) Refer note (iii)	Construction completed date or scheduled completion date under the concession agreement as applicable
EIEL MATHURA INFRA ENGINEERS PRIVATE LIMITED	30th November, 2024	30th November, 2041	17 Years	15,015.00	314.02	11/30/2026
ENVIRO INFRA ENGINEERS (SAHARANPUR) PRIVATE LIMITED	1st November, 2025	31st October, 2042	17 Years	23,211.19	530.95	10/31/2027
EIEPL BAREILLY INFRA ENGINEERS PRIVATE LIMITED	30th August, 2022	18th July,2039	17 Years	18,220.00	343.47	5/30/2024

Note:-

Saharanpur

As per the terms of the Service Concession Agreement (SCA), 40% of the total bid project cost is recoverable during the construction period. The remaining 60% is recoverable through quarterly annuity payments over a period of 15 years, in accordance with the provisions of the SCA. Interest on the outstanding annuity receivable is accrued and recoverable at the rates and terms specified in the SCA.

As of 31st March, 2026, one project milestone has been successfully completed in accordance with the agreed project schedule.

Mathura

As per the terms of the Service Concession Agreement (SCA), 40% of the total bid project cost is recoverable during the construction period. The remaining 60% is recoverable through quarterly annuity payments over a period of 15 years, in accordance with the provisions of the SCA. Interest on the outstanding annuity receivable is accrued and recoverable at the rates and terms specified in the SCA.

As of 31st March, 2026, three project milestone has been successfully completed in accordance with the agreed project schedule.

Bareilly

The Company completed the execution phase of the project on 30 May 2024 and subsequently commenced the Operations and Maintenance (O&M) phase as stipulated under the Service Concession Agreement. Up to 31st March, 2026, six annuity payments have been received by the Company in accordance with the terms of the concession arrangement.

(all amounts are in lakhs, unless otherwise stated)

33 OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income		
- on deposits with banks	2,459.38	1,748.46
- from others	187.00	18.54
Other Non-operating Income	93.24	145.76
Insurance Claim	-	16.05
Provisions/Liabilities no longer payable written back	1,187.63	-
Net gain on account of foreign exchange fluctuations	-	0.75
Realised Gain on short term investment	115.65	11.61
Unrealised Gain on short term investment	194.11	
Profit on sale of Property, Plant & Equipment	-	0.09
Total	**4,237.01**	**1,941.26**

34 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock	4,213.29	3,527.27
Add: Purchases	52,999.34	55,264.17
	57,212.63	**58,791.44**
Less: Closing Stock	3,339.35	4,213.29
Total	**53,873.28**	**54,578.15**

35 STORES, SPARES AND TOOLS CONSUMED AND HIRING OF EQUIPMENT & MACHINERY

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of Consumables	261.56	19.34
Hiring of Equipment & Machinery	1,416.91	756.59
Total	**1,678.47**	**775.93**

36 OTHER CONSTRUCTION AND OPERATING EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Civil Construction Work	13,201.29	12,837.27
Power & Fuel	2,299.26	1,543.36
Erection & Commissioning Charges	26.90	-
Testing Charges	120.77	142.08
Loading & Unloading	34.73	21.63
Job Work Charges	1,301.35	745.30
Site Expenses	242.59	145.08
Security Charges	389.93	241.56
Design and Drawing Expenses	149.33	66.59
Repair & Maintenance (Machinery)	134.05	75.38
Insurance Expenses	249.35	112.51
Labour Charges	99.01	41.18

(all amounts are in lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Freight & Transportation	406.71	177.97
Royalty	-	3.50
Labour Tax	628.20	951.92
Legal & Professional Expenses	1,591.52	-
Other Expenses	17.30	49.55
Total	**20,892.29**	**17,154.88**

37 EMPLOYEES BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages & Bonus	5,638.18	4,261.69
Contribution to ESI, PF & Other Funds	295.71	206.57
Gratuity Expenses	71.02	27.85
Leave Encashment Expenses	89.34	52.70
Staff Welfare Expenses	446.92	242.40
Total	**6,541.17**	**4,791.21**

38 FINANCE COST

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses		
- On Loan from Bank	2,597.49	2,588.25
- Others	11.15	127.71
Interest Expense to:		
- Income Tax Authorities	93.33	221.81
- Other Statutory Authorities	22.83	18.95
Other Financial Charges	875.78	761.41
Total	**3,600.58**	**3,718.13**

39 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Property, Plant and Equipment *(Refer Note 2)*	2,480.16	944.44
Total	**2,480.16**	**944.44**

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(all amounts are in lakhs, unless otherwise stated)

40 OTHER EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Repair & Maintenance	64.33	37.03
Rent	238.77	142.89
Loss due to Foreign Exchange Fluctuation	51.79	-
Travelling & Conveyance	308.00	193.06
Hiring of Vehicles	119.26	43.04
Fee Rates & Taxes	218.95	40.61
Donation	0.93	1.26
Insurance	4.44	3.32
Auditors' Remuneration *(Refer Note 43)*	69.56	101.73
Legal & Professional	942.88	389.61
Balances Written off	192.11	71.96
Allowance for expected credit loss	954.45	591.68
Intangible Asset under development w/off	15.50	-
Office Expenses	11.87	13.91
Corporate Social Responsibility expenses *(Refer Note 48)*	326.57	184.24
Other Miscellaneous Expenses (including IPO expenses INR 11.80 Lakh (previous year INR 545.02 Lakh)	374.39	714.66
Total	**3,893.80**	**2,529.00**

41 TAX EXPENSE

(a) Major components of tax expense/(income)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income tax recognised in statement of profit and loss		
- Current tax	6,438.59	6,324.29
- (Excess) Provision of Income Tax for earlier years	(28.27)	5.90
- Deferred tax		
Tax expense on origination and reversal of temporary differences	(286.37)	10.14
Total (A)	**6,123.95**	**6,340.33**
In Statement of Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
Remeasurement of Income/(loss) on defined benefit plans	(20.30)	2.93
Total (B)	**(20.30)**	**2.93**
Total Tax (A+B)	**6,103.65**	**6,343.26**

(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:-

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Accounting Profit before tax	24,962.42	24,055.12
Corporate tax rate as per Income Tax Act	25.168%	25.168%
Tax on Accounting profit (A)	6,282.54	6,054.19
Adjustment for Tax Purpose:		
Difference in book depreciation and depreciation as per Income Tax Act, 1961	79.28	25.83

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(all amounts are in lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Disallowances	167.88	238.59
Tax impact for ECL Provision	240.22	148.91
Tax impact for provision of employment benefits	(21.46)	8.84
Tax impact for Share Issue Expenses	(9.53)	(9.53)
Tax impact for 80JJAA Deduction	(79.35)	-
Tax impact for Capital Gains	1.77	-
Tax impact of expenses not deductible as per income Tax Act, 1961	(222.75)	(142.55)
Current Tax Expenses	6,438.60	6,324.29
Tax Adj. of Earlier years	(28.27)	5.90
Deferred Tax (Tax expense on origination and reversal of temporary differences)	(286.37)	10.14
Income Tax charged to Profit & Loss	**6,123.95**	**6,340.33**
Effective tax rate	**24.53%**	**26.36%**

42 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars		As at 31st March, 2026	As at 31st March, 2025
a)	**Contingent Liabilities:**		
i)	Sale Tax Department of Punjab for A.Y. 2011-12, case pending with the Tribunal.	-	154.93
ii)	Sale Tax Department of Uttar Pradesh for A.Y. 2012-13, case pending with the Additional Commissioner.	-	1.50
iii)	Goods and Service Tax of Rajasthan for FY 2017-18, case pending with the commissioner (appeals, central goods and service tax, jodhpur) (Net of amount paid under protest)	15.31	15.31
iv)	Bank Guarantees issued*	51,316.43	24,636.56
	Total	**51,331.74**	**24,808.30**
b)	**Commitments:**		
i)	Capital Commitment (net of advances)	-	-
	The subsidiaries included in the Group have entered into various Power Purchase Agreements/EPC Construction agreements with its customers for development/construction of balance 65 MW renewable power plants which are in various stages of execution.		
ii)	Funding Commitments towards group companies	729.30	5,334.90
	Total	**729.30**	**5,334.90**
	Total (a+b)	**52,061.04**	**30,143.20**

*Bank Guarantees issued includes the BGs for INR 2,779.04 Lakh (PY INR 2,961.24 Lakh) issued on behalf of subsidiaries companies.

The Holding company had provided corporate guarantee to the lenders of the subsidiaries to make good the shortfall, if any, between the secured obligations of the subsidiaries.

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 statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Group does not expect any reimbursements in respect of the above contingent liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

43 AUDITORS REMUNERATION

Particulars		As at 31st March, 2026	As at 31st March, 2025
a)	Statutory Audit Fee	25.00	25.00
b)	Tax Audit Fee	6.00	6.00
c)	Other Services*	37.05	68.30
d)	Out of Pocket Expenses	1.51	2.43
Total		**69.56**	**101.73**

*Fees for limited review

44 EARNING PER SHARE (E.P.S.)

The following disclosure is made, as required by Indian Accounting Standard (Ind AS-33) on "Earning Per Share":

Particulars		As at 31st March, 2026	As at 31st March, 2025
Basic EPS:			
(A)	**Profit attributable to equity shareholders of parent for the calculation of basic EPS**	**18,294.61**	**17,630.27**
(B)	Opening Balance of Equity Share (Nos.) (Nominal Value of INR 10 per share)	17,55,30,000	13,68,50,000
	Add:- Fresh issue allotted on 29th November, 2024 via Initial Public Offering*	-	1,30,34,630
	Weighted Number of Equity Share (viz. denominator) for Basic EPS.	**17,55,30,000**	**14,98,84,630**
Basic Eanring Per Share (A/B)		**10.42**	**11.76**
Diluted EPS			
(A)	Profit attributable to equity shareholders of parent for the calculation of Diluted EPS	18,294.61	17,630.27
	Less: Potential dilutive effect related to Zero Coupon Compulsory Convertible debenture issued by wholly owned subsidiary	2.48	0
	Adjusted Profit attributable to equity shareholders of parent for the calculation of Diluted EPS	18,292.13	17,630.27
(B)	Opening Balance of Equity Share (Nos.) (Nominal Value of INR 10 per share)	17,55,30,000	13,68,50,000
	Add:- Fresh issue allotted on 29th November, 2024 via Initial Public Offering*	-	1,30,34,630
	Weighted Number of Equity Share (viz. denominator) for Diluted EPS.	**17,55,30,000**	**14,98,84,630**
Dilutive Earning Per Share (A/B)		**10.41**	**11.76**

*Pursuant to initial public offering (IPO) of 4,39,48,000 equity share, fresh issue of 3,85,80,000 equity share and offer for sale of 52,68,000 equity share of INR 10 each were allotted at the price INR 148/- per equity share and 1,00,000 equity share of INR 10 each, which was under Employee Reservation Portion were allotted at the price of INR 135/- per equity Share. The holding company's equity share were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 29th November, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

45 RELATED PARTY DISCLOSURE (IND AS-24)

a. List of Related Parties:

(i) Holding Company : Nil

(ii) Joint Operations

: (i) EIEPL-HNB JV
: (ii) HNB-EIEPL JV
: (iii) BIPL-EIEPL JV
: (iv) EIEPL-ABI JV
: (v) EIEPL-LCIPPL-ABI JV
: (vi) EIEL AIEPL JV

(iii) Directors:

: (i) Mr. Sanjay Jain, Chairman and Whole Time Director
: (ii) Mr. Manish Jain, Managing Director
: (iii) Mrs. Ritu Jain, Whole Time Director w.e.f. 29th August, 2025
: (iv) Mrs. Shachi Jain, Whole Time Director w.e.f. 29th August, 2025
: (v) Mr. Aseem Jain, Independent Director
: (vi) Mr. Anil Goyal, Independent Director
: (vii) Mrs. Nutan Guha Biswas, Independent Director, joined the Company w.e.f. 15th June, 2024
: (viii) Mr. Rajesh Mohan Rai, Independent Director, resigned w.e.f. 8th May, 2024
: (ix) Dr. Mukul Jain, Independent Director w.e.f. 4th Ocober 2025

(iv) Key Managerial Personnel and close member of their family with whom transactions were carried out during the year:

: (i) Mr. Sanjay Jain, Chairman and Whole Time Director
: (ii) Mr. Manish Jain, Managing Director
: (iii) Mrs. Ritu Jain, Whole Time Director w.e.f. 29th August, 2025
: (iv) Mrs. Shachi Jain, Whole Time Director w.e.f. 29th August, 2025
: (v) Mr. Sunil Chauhan, CFO
: (vi) Mr. Piyush Jain, Company Secretary
: (vii) Mr. Piyush Jain, Chief Operating Officer (Relative of Mrs. Ritu Jain)
: (viii) Mr. Abhigya Jain, Management Executive (Relative of Mr. Sanjay Jain), resigned w.e.f. 20th May, 2024
: (ix) Mr. Dheeraj Jain, General Manager (Relative of Mr. Aseem Jain)

(v) Enterprises controlled by Key Management Personnel of the Company:

Company : (i) SMR Projects Private Limited
Trust : (i) EIEL Employees company Gratuity Trust
Society : (i) Enviro Vatsalya Foundation

b. The Group has entered into transactions with certain parties listed above during year under consideration. Details of these transactions are as follows:-

Nature of Transaction	Joint Operations		Directors, Key Managerial Personnel (KMP), Relative of Directors		Companies/Trust/Society (in which Directors are interested)	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Transactions						
i) Interest Expenses						
a) SMR Projects Pvt Ltd		-	-	-	-	42.21
ii) Remuneration						
a) Sanjay Jain	-	-	80.00	480.00	-	-
b) Manish Jain	-	-	80.00	480.00	-	-
iii) Sitting Fees						
a) Aseem Jain	-	-	4.00	4.45	-	-
b) Anil Goyal	-	-	4.03	4.25	-	-
c) Rajesh Mohan Rai	-	-		-	-	-
d) Nutan Guha Biswas	-	-	3.28	3.05	-	-
e) Mukul Jain	-	-	1.58	-	-	
iv) Remuneration - Short term benefit						
a) Shachi Jain	-	-	51.00	48.00	-	-
b) Sunil Chauhan	-	-	16.41	14.06	-	-
c) Piyush Jain (CS)	-	-	13.76	9.47	-	-
d) Piyush Jain (COO)	-	-	52.27	48.00	-	-
e) Abhigya Jain	-	-	-	0.82	-	-
f) Dheeraj Jain	-	-	29.75	22.67	-	-
g) Ritu Jain	-	-	30.16	-	-	-
v) Expenses towards JO's						
a) EIEPL-HNB JV	3.61	6.70	-	-	-	-
b) HNB-EIEPL JV	-	-	-	-	-	-
c) BIPL - EIEPL JV	0.18	-	-	-	-	-
d) Manish Jain	-	-	5.95	-	-	-
e) Shachi Jain	-	-	0.47	-	-	-
f) Dheeraj Jain	-	-	3.93	-	-	-
vi) CSR Donation						
a) Enviro Vatsalya Foundation						
vii) Loans Received (Liability)						
a) Sanjay Jain	-	-	-	282.00	-	-
b) Manish Jain	-	-	2.00	426.90	-	-
c) SMR Projects Pvt Ltd	-	-	-		-	602.00
viii) Loans & Interest Repaid (Liability)						
a) Sanjay Jain	-	-	-	282.00	-	-
b) Manish Jain	-	-	2.00	426.90	-	-
c) SMR Projects Pvt Ltd	-	-	-	-	-	669.59

(all amounts are in lakhs, unless otherwise stated)

Nature of Transaction	Joint Operations		Directors, Key Managerial Personnel (KMP), Relative of Directors		Companies/Trust/Society (in which Directors are interested)	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
ix) Security Deposit (Received)						
a) BIPL-EIEPL JV	-	-	-	-	-	-
b) HNB-EIEPL JV	-	-	-	-	-	-
x) Reimbursement Claim						
a) EIEL AIEPL JV	0.59	-	-	-	-	-
b) Manish Jain	-	-	5.69	-	-	-
c) Shachi Jain	-	-	0.47	-	-	-
d) Dheeraj Jain	-	-	3.82	-	-	-
x) Investments in EIE Renewables through						
a) Manish Jain	-	-	5.00	-	-	-
b) Sanjay Jain	-	-	5.00	-	-	-
xi) Paid for investment made in EIE Renewables						
a) Manish Jain	-	-	5.00	-	-	-
b) Sanjay Jain	-	-	5.00	-	-	-
xii) Professional Fees						
a) Ritu Jain	-	-	21.41	52.41	-	-
Closing Balances						
i) Security Deposits (Receivables)						
a) BIPL-EIEPL JV	268.41	268.41	-	-	-	-
ii) Reimbursement Outstanding						
a) EIEL AIEPL JV	0.59	-	-	-	-	-
b) Manish Jain	-	-	0.26	-	-	-
c) Dheeraj Jain	-	-	0.17	-	-	-
iii) Remuneration Payable						
a) Sanjay Jain	-	-	-	24.73	-	-
b) Manish Jain	-	-	-	24.73	-	-
iv) Remuneration - Short term benefits Payable						
a) Shachi Jain	-	-	2.00	4.25	-	-
b) Sunil Chauhan	-	-	1.37	1.25	-	-
c) Piyush Jain (CS)	-	-	1.14	0.88	-	-
d) Piyush Jain (COO)	-	-	4.50	4.25	-	-
e) Abhigya Jain	-	-	-	-	-	-
f) Dheeraj Jain	-	-	2.29	2.00	-	-
g) Ritu Jain	-	-	3.46	3.90	-	-

Notes:

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

ii) Key Managerial Personnel who are under the employment of the Group are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the Consolidated financial statements. The Remuneration disclosed above is for short term employee benefits and does not includes post employee benefits as the same is not material and hence not disclosed separately.

*Above values include GST wherever applicable.

(all amounts are in lakhs, unless otherwise stated)

46 SEGMENT REPORTING

The Group is primarily engaged in the infrastructure development in water treatment plant and renewable energy sector.

The business activities of the Group comprise execution of turnkey infrastructure projects relating to Water Treatment Plants (WTPs), Sewage Treatment Plants (STPs), Common Effluent Treatment Plants (CETPs), Water Supply Schemes.

The Group is also engaged in development, construction, ownership and operation of renewable energy plants under:

i) Engineering, Procurement and Construction (EPC) contracts; and

ii) Build Own and Operate (BOO) model, wherein the Group constructs renewable energy plants and generates revenue from sale of renewable energy

Based on the nature of products and services, risk and return profile, internal financial reporting systems and the manner in which the Chief Operating Decision Maker (CODM) reviews and assesses the performance of the business, the Group has identified the following reportable segments under Ind AS 108:

A EPC Construction and O&M Segment

Comprising execution of turnkey infrastructure and EPC projects including Water Treatment Plants (WTPs), Sewage Treatment Plants (STPs), Common Effluent Treatment Plants (CETPs), Water Supply Schemes and construction/execution of Renewable Energy Plants.

B Sale of Renewable Energy Segment

Comprising generation and sale of renewable energy from renewable power plants operated by the Group under the BOO model.

The accounting policies adopted for segment reporting are consistent with those used in the preparation of the consolidated financial statements. Segment performance is evaluated based on revenue, profitability and other financial information measured in accordance with the accounting principles followed by the Group.

Accordingly the disclosure is made as below:

Particulars	2025-26	2024-25
1. Segment Revenue		
EPC Construction and O&M Segment	1,13,495.66	1,06,605.60
Sale of Renewable Energy Segment	1,064.30	-
Total	**1,14,559.96**	**1,06,605.60**
Less: Inter-segment Revenue		
Net Segment Revenue	**1,14,559.96**	**1,06,605.60**
2. Segment Results		
EPC Construction and O&M Segment	25,188.98	25,831.99
Sale of Renewable Energy Segment	11.81	-
Total	**25,200.79**	**25,831.99**
Add/(Less)		
Finance Cost	(3,600.58)	(3,718.13)
Other Income	4,237.01	1,941.26
Profit before exceptional item and tax	**25,837.22**	**24,055.12**

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(all amounts are in lakhs, unless otherwise stated)

Particulars		2025-26	2024-25
	Add: Exceptional Item	(874.80)	-
	Profit Before Tax	**24,962.42**	**24,055.12**
	Income Taxes		
	- Current Taxes	6,438.59	6,324.29
	- (Excess)/Short Provision of Income Tax for Earlier Years	(28.27)	5.90
	- Deferred Taxes	(286.37)	10.14
	Profit After Tax	**18,838.47**	**17,714.79**
3.	**Other Information**		
A.	**Segment Assets**		
	EPC Construction and O&M Segment	1,93,345.75	1,49,834.38
	Sale of Renewable Energy Segment	18,377.13	-
	Total Segment Assets	**2,11,722.88**	**1,49,834.38**
	Less: Inter-segment assets	(7,500.00)	-
	Add: Unallocable assets		
	Total Assets	**2,04,222.88**	**1,49,834.38**
B.	**Segment Liabilities**		
	EPC Construction and O&M Segment	63,310.81	50,455.12
	Sale of Renewable Energy Segment	17,169.31	-
	Total Segment Liabilities	**80,480.12**	**50,455.12**
	Less: Inter-Segment Liabilities		
	Add: Unallocable Liabilities		
	Total Liabilities	**80,480.12**	**50,455.12**
C.	**Capital Employed**	1,23,742.76	99,379.25
	(Segment Assets- Segment Liabilities)		

47 DETAILS FOR GRATUITY AND EMPLOYEE BENEFIT EXPENSES

The disclosures required by Ind- AS-19 "Employee Benefits" are as under:

(a) Defined Contribution Plan

(i) The contribution to provident fund is charged to accounts on accrual basis. The contribution made by the Group during the period is INR 244.79 Lakh (Previous Year INR INR 175.92 Lakh)

(ii) In respect of short-term employee benefits, the Group has at present only the scheme of cumulative benefit of leave encashment payable at the time of retirement/cessation and the same have been provided for on accrual basis as per actuarial valuation.

(b) Defined Benefit Plan

The employees' company Gratuity Scheme is managed by Kotak Life Insurance Co. Ltd. The present value of obligation for Gratuity & other Post Employment benefit (i.e., Leave encashment) are determined based on actuarial valuation using the Projected Unit credit Method. The additional disclosure in terms of Ind AS 19 on "Employee Benefits", is as under:

Particulars		Gratuity		Leave Encashment	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
		GRATUITY (Funded)		LEAVE ENCASHMENT (Unfunded)	
a)	**Reconciliation of opening and closing balances of defined benefit obligation (DBO)**				
	Obligations at period beginning	156.04	114.24	112.52	63.47
	Current Service cost	35.32	25.07	133.07	100.21
	Past Service Cost	35.84	-	-	-
	Interest Cost	10.48	7.84	7.04	4.27
	Remeasurement of DBO	70.03	11.10	(50.78)	(51.78)
	Less: Benefits paid	(0.28)	(2.22)	(3.35)	(3.65)
	Obligations at period end	**307.42**	**156.04**	**198.52**	**112.52**
b)	**Reconciliation of opening and closing balances of fair value assets**				
	Plan assets at period beginning at fair value	97.19	53.12	-	-
	Interest Income	10.62	5.05	-	-
	Remeasurement of plan assets	(10.63)	(0.54)	-	-
	Contributions	140.00	40.00	-	-
	Benefits paid	(0.28)	(0.44)	-	-
	Plan assets at period end at fair value	**236.89**	**97.19**	**-**	**-**
c)	**Amount Recognised in Balance Sheet**				
	Present value of obligations	307.42	156.04	198.52	112.52
	Fair value of plan assets	236.89	97.19	-	-
	Amount recognised in the balance sheet	**70.52**	**58.85**	**198.52**	**112.52**
d)	**Gratuity & other Post Employment benefit cost for the period**				
	Current Service cost	35.32	25.07	133.07	100.21
	Past Service Cost	35.84	-	-	-
	Interest Cost	(0.14)	2.79	7.04	4.27
	Expected return on plan assets	-	-	-	-
	Remeasurement of DBO	-	-	(50.78)	(51.78)
	Net amount recognised in Statement of Profit & Loss	**71.02**	**27.85**	**89.34**	**52.70**
e)	**Remeasurement (gains) and losses**				
	Actuarial (gain)/loss	80.65	11.64	-	-
	Net amount recognised on Statement of Other Comprehensive Income	**80.65**	**11.64**	**-**	**-**
	Assumptions				
	Discount Rate	6.27%	6.36%	6.27%	6.36%
	Retirement age	65	65	65	65
	Salary Escalation	10.00%	10.00%	10.00%	10.00%

(all amounts are in lakhs, unless otherwise stated)

48 INFORMATION IN RESPECT OF CSR EXPENDITURE REQUIRED TO BE SPENT BY THE GROUP

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)	Gross Amount required to be spent by the Group during the year	317.29	184.20
	Add: Amount unspent from previous year		0.04
(ii)	Amount approved by the Board to be spent during the year		184.20
(iii)	Amount Spent during the year on	326.38	
	(a) Construction/acquisition of an asset		17.00
	(b) On purposes other than (a) above		167.20
(iv)	**Details related to amount spent**		
	'Contribution in relation to		
	- Ongoing projects		-
	- Other than Ongoing projects	326.38	184.20
	Accrual towards unspent obligations in relation to:		
	- Ongoing projects		-
	- Other than Ongoing projects		0.04
		326.38	**184.24**

(v) Details of ongoing CSR projects

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance unspent at the beginning of the year	-	-
Amount required to be spent during the year	-	-
Amount spent during the year:	-	-
Balance unspent as at end of the year	**-**	**-**

(vi) Details of CSR expenditure in respect of other than ongoing projects

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance unspent at the beginning of the year*	**0.00**	**0.04**
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	**-**	**-**
Amount required to be spent during the year	**317.29**	**184.20**
Amount spent during the year for		
(a) Aid towards the construction of hospital		17.00
(b) Aid towards Education	41.10	65.13
(c) Aid towards animal welfare	17.97	39.42
(d) Aid towards healthcare	61.88	22.09
(e) Aid towards heritage protection	0.72	25.00
(f) Aids towards Hunger	7.50	7.55
(g) Aids towards Rural Development		3.00
(h) Aids towards women empowerment	0.20	1.45
(i) Aids towards removal of poverty		1.16
(j) Aids towards Livelihood	1.43	0.42
(k) Aids towards elderly support	1.27	-
(l) Aids towards environment protection	191.16	-
(m) Other Administrative cost of trust	3.16	1.97
(n) Contribution to Prime Minister Relief Fund	-	0.04
Total	**326.38**	**184.24**
Balance unspent/(excess) as at end of the year	**(9.09)**	**0.00**

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(all amounts are in lakhs, unless otherwise stated)

(vii) Details of Parties to whom contribution has been made

Particulars	Nature of Relationship	As at 31st March, 2026	As at 31st March, 2025
Enviro Vatsalya Foundation (Refer Note 45)	Society Incorporated by company	316.10	167.20
Mahasati Mohan Devi Jain Shikshan Samiti	Implementing Agency	-	17.00
Shree Bhagwan Mahaveer Viklang Sahayata Samiti	Implementing Agency	4.85	
		-	
Total		**320.95**	**184.20**

49 The Group has not recorded any transactions in the books of accounts during the year ended 31st March, 2026 and year ended 31st March, 2025 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

50 The Group has not traded or invested in Crypto currency or Virtual Currency during the current financial year and in previous years.

51 FAIR VALUE MEASUREMENT

The carrying value of instruments by categories are as follows:

Particulars	As AT	Carrying Value			Fair Value Hierarchy		
		Financial assets/ liabilities at fair value through Profit or Loss	Financial assets/ liabilities at fair value through OCI	Amortised Cost	Level 1	Level 2	Level 3
Trade Receivables	31st March, 2026	-	-	16,527.48	-	-	-
	31st March, 2025	-	-	20,567.11	-	-	-
Loans	31st March, 2026	-	-	83.63	-	-	-
	31st March, 2025	-	-	32.10	-	-	-
Cash and Cash Equivalents	31st March, 2026	-	-	5,196.43	-	-	-
	31st March, 2025	-	-	16,237.11	-	-	-
Bank balances	31st March, 2026	-	-	28,327.26	-	-	-
	31st March, 2025	-	-	39,278.33	-	-	-
Other Financial Assets	31st March, 2026	-	-	98,747.98	-	-	-
	31st March, 2025	-	-	56,451.33	-	-	-
Investments	31st March, 2026	5,270.51	-	1,434.82	5,270.51	-	-
	31st March, 2025	-	-	944.90	-	-	-
Total	31st March, 2026	**5,270.51**	**-**	**1,50,317.60**	**5,270.51**	**-**	**-**
	31st March, 2025	**-**	**-**	**1,33,510.89**	**-**	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(all amounts are in lakhs, unless otherwise stated)

Particulars	As AT	Carrying Value			Fair Value Hierarchy		
		Financial assets/ liabilities at fair value through Profit or Loss	Financial assets/ liabilities at fair value through OCI	Amortised Cost	Level 1	Level 2	Level 3
Borrowings	31st March, 2026	-	-	42,229.66	-	-	-
	31st Macrh 2025	-	-	23,411.51	-	-	-
Trade Payables	31st March, 2026	-	-	24,118.94	-	-	-
	31st March, 2025	-	-	16,704.29	-	-	-
Other Financial Liabilities	31st March, 2026	-	-	6,908.62	-	-	-
	31st March, 2025	-	-	5,457.88	-	-	-
Total	31st March, 2026	**-**	**-**	**73,257.22**	**-**	**-**	**-**
	31st March, 2025	**-**	**-**	**45,573.68**	**-**	**-**	**-**

Note: The carrying amount of financial assets (except investment) and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value hierarchy disclosures:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Input other than quoted price included within Level 1 that are observable for the assets or liability; either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

52 FINANCIAL RISK MANAGEMENT:

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk and Market Risk. These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of company's strategies, operational and financial objectives, earning capacity and financial position.

The Group has formulated an appropriate policy and established a risk management framework which encompass the following process.

- identify the major financial risks which may cause financial losses to the Group.

- assess the probability of occurrence and severity of financial losses

- mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures

- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system.

The Group enterprise risk management system is monitored and reviewed at all levels of management and the Board of Directors from time to time.

(a) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables, contract assets and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 51.

Trade receivable and contract assets

The Group's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in note 13.1.

The Group's customer profile includes public sector enterprises, state owned companies, company companies and corporates customers. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 30 to 90 days. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period However, the group has an option to get the refund of the above receivables if bank guarantee is provided. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation

Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as Group's historical experience for customers.

The significant change in the balance of trade receivables and contract assets are disclosed in note 64.

Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of deposits with banks and investments in mutual funds. The Group's maximum exposure to credit risk for the components of the balance sheet at 31st March, 2026 and 31st March, 2025 is the carrying amounts as illustrated in Note 51.

(b) Liquidity Risk

Liquidity Risk arises when the Group is unable to meet its short-term financial obligations as and when they fall due.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities. As at 31st March, 2026 the Company has available INR 26,362.22 Lakh (31st March, 2025 INR 5,387.62 Lakh) in form of undrawn committed borrowing limits.

Contractual maturities of financial liabilities are given as under:

Particulars	As at 31st March, 2026	Due within 12 months from Balance Sheet Date	Due beyond 12 months from Balance Sheet Date
Borrowings	42,229.66	17,502.16	24,727.50
Trade Payables	24,118.94	24,118.94	-
Other Financial Liabilities	6,908.62	6,668.06	240.55
Total	**73,257.22**	**48,289.17**	**24,968.05**

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(all amounts are in lakhs, unless otherwise stated)

Particulars	As at 31st March, 2025	Due within 12 months from Balance Sheet Date	Due beyond 12 months from Balance Sheet Date
Borrowings	23,411.51	13,585.05	9,826.46
Trade Payables	16,704.29	16,704.29	-
Other Financial Liabilities	5,457.88	5,202.70	255.18
Total	**45,573.68**	**35,492.04**	**10,081.64**

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks i.e. interest rate risk, currency risk and commodity price risk. Financial instruments affected by market risk include borrowings and creditors for capital expenditures.

(i) Interest Rate Risk

As infrastructure development and construction business is capital intensive, the Group is exposed to interest rate risks. The Group's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates.

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analysis the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial assets		
Fixed Interest bearing		
- Deposits with Bank	33,632.13	48,634.15
- Investment	1,434.82	944.90
Variable Interest bearing		
- Loans	-	-
Financial Liabilities		
Variable Interest bearing		
- Borrowings	42,229.66	23,411.51

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Increase in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	175.33	247.90
Financial Liabilities	(211.15)	(117.06)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	(175.33)	(247.90)
Financial Liabilities	211.15	117.06

(ii) Foreign Currency Risk

The functional currency of the Group is Indian Rupees. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The following table analysis foreign currency risk from financial instruments:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Foreign Currency (USD)	Indian Currency (INR)	Foreign Currency (USD)	Indian Currency (INR)
Trade Payable	0.11	10.32	1.33	114.10
Total	**0.11**	**10.32**	**1.33**	**114.10**

The following table details the Group's sensitivity to a 5% increase and 5% decrease against the relevant foreign currencies. Sensitivity indicates Management's assessment of the reasonable possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Trade Payable	0.52	(0.52)	5.71	(5.71)
Total	**0.52**	**(0.52)**	**5.71**	**(5.71)**

(iii) Commodity Price Risk

The Group requires material for construction, operation and maintenance of the projects such as: cement, steel, aggregates and other construction materials. The Company is able to manage this exposure in project material through bulk purchases and better negotiations. Further, in most of the project, the Company have arrangements with its customers to charge price escalation which mitigate any increase in price risk.

53 CAPITAL MANAGEMENT:

For the purpose of the Group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

(all amounts are in lakhs, unless otherwise stated)

The Group's adjusted net debt to equity ratio was as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt	42,229.66	23,411.51
Less: Cash and Cash Equivalents	5,196.43	16,237.11
Adjusted Net Debt	37,033.23	7,174.40
Total Equity	1,23,742.76	99,379.23
Adjusted Net Debt to Equity Ratio	**0.30**	**0.07**

No dividend declared during the period ended 31st March, 2026 and year ended 31st March, 2025.

54 DISCLOSURE OF SIGNIFICANT INTEREST IN SUBSIDIARIES AS PER PARA 17 OF IND AS 27. THE SAID INVESTMENT ARE ACCOUNTED AT COST.

Subsidiaries

1	Name of the entity	EIEPL Bareilly Infra Engineers Private Limited
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	74%
	Proportion of ownership As At 31st March, 2025	74%
	Method used to account for the investment	At cost
2	Name of the entity	EIEL Mathura Infra Engineers Private Limited
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	74%
	Proportion of ownership As At 31st March, 2025	74%
	Method used to account for the investment	At cost
3	Name of the entity	Enviro Infra Engineers (Saharanpur) Private Limited*
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	48%
	Proportion of ownership As At 31st March, 2025	48%
	Method used to account for the investment	At cost

* By virtue of the control, the below are being classified as subsidiaries.

4	Name of the entity	EIE Renewables Private Limited
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	100%
	Proportion of ownership As At 31st March,2025	NA
	Method used to account for the investment	At cost

Step down Subsidiaries held through EIE Renewables Private Limited

a	Name of the entity	Soltrix Energy Solution Private Limited
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	100%
	Proportion of ownership As At 31st March, 2025	NA
b	Name of the entity	Sunaxis Renewables Private Limited
	Principal Place of business	100%
	Proportion of ownership As At 31st March, 2026	NA
	Proportion of ownership As At 31st March, 2025	At cost
c	Name of the entity	Vento Power Infra Private Limited
	Principal Place of business	100%
	Proportion of ownership As At 31st March, 2026	NA
	Proportion of ownership As At 31st March, 2025	At cost

55 INTEREST IN JOINT OPERATIONS

The holding company has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of infra facilities:

Joint Operation

1	Name of the entity	EIEPL-HNB JV
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	80%
	Proportion of ownership As At 31st March, 2025	80%
2	Name of the entity	HNB-EIEPL JV
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	49%
	Proportion of ownership As At 31st March,2025	49%
3	Name of the entity	EIEPL-LCIPPL-ABI JV
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	51%
	Proportion of ownership As At 31st March, 2025	51%
4	Name of the entity	BIPL-EIEPL JV
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	49%
	Proportion of ownership As At 31st March, 2025	49%
5	Name of the entity	EIEPL-ABI JV
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	51%
	Proportion of ownership As At 31st March 2025	51%
6	Name of the entity	EIEL-AIEPL JV
	Principal Place of business	India
	Proportion of ownership As At 31st March, 2026	100%
	Proportion of ownership As At 31st March, 2025	NA

Notes:

1 Names of Joint Operations which are yet to commence operations: Nil

2 Names of Joint Operations which have been liquidated or sold during the year: Nil

3 Name of Joint Operations not considered for Consolidation: Nil

56 THE HOLDING COMPANY'S SHARE IN THE INCOME AND EXPENSE OF THE JOINT OPERATIONS ARE AS UNDER:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue (including other income)	2,691.00	773.32
Expenses (including income tax expense)	2,690.89	766.79
Share of profit/(loss) in joint operations	**0.11**	**6.53**

(all amounts are in lakhs, unless otherwise stated)

57 ADDITIONAL INFORMATION REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO SCHEDULE III OF THE COMPANIES ACT' 2013:

Name of the Entity	Net Assets (i.e. total Assets-total liabilities)		Share in Other Comprehensive income (OCI)		Share in Total Comprehensive income (TCI)	
	As a %age of consolidated net Assets	Amount	As a %age of consolidated OCI	Amount	As a %age of consolidated TCI	Amount
Parent Company:						
EIEL						
31st March, 2026	94.26%	1,16,641.48	100.00%	(60.35)	90.08%	17,021.11
31st March, 2025	100.24%	99,620.37	100.00%	(8.71)	97.86%	17,327.97
Subsidiaries:						
(i) SPV Bareilly						
31st March, 2026	(0.18)%	(219.86)	0.00%	-	2.62%	494.90
31st March, 2025	(0.72)%	(714.76)	0.00%	-	(0.55)%	(96.54)
(ii) SPV Mathura						
31st March, 2026	1.02%	1,260.22	0.00%	-	3.86%	728.77
31st March, 2025	0.53%	531.44	0.00%	-	2.98%	527.68
(iii) SPV Saharanpur						
31st March, 2026	0.31%	386.02	0.00%	-	2.30%	434.05
31st March, 2025	(0.05)%	(48.03)	0.00%	-	(0.30)%	(53.02)
(iii) EIE Renewables						
31st March, 2026	10.36%	12,817.18	0.00%	-	4.77%	900.38
31st March, 2025	0.00%	-	0.00%	-	0.00%	-
(iv) Soltrix						
31st March, 2026	0.00%	(4.64)	0.00%	-	(2.98)%	(563.73)
31st March, 2025	0.00%	-	0.00%	-	0.00%	-
(v) Sunaxis						
31st March, 2026	0.00%	5.89	0.00%	-	(2.17)%	(410.92)
31st March, 2025	0.00%		0.00%	-	0.00%	-
(iii) Vento						
31st March, 2026	0.98%	1,207.81	0.00%	-	1.54%	290.38
31st March, 2025	0.00%		0.00%	-	0.00%	-
Adjustment arising out of consolidation						
31st March, 2026	(7.13)%	(8,823.33)	0.00%	-	0.00%	
31st March, 2025	0.06%	62.04	0.00%	-	0.00%	
Non-Controlling Interest						
31st March, 2026	0.38%	472.04	0.00%	-	0.00%	
31st March, 2025	(0.07)%	(71.82)	0.00%	-	0.00%	
Total						
31st March, 2026	100%	1,23,742.82	100%	(60.35)	100%	18,894.94
31st March, 2025	100%	99,379.24	100%	(8.71)	100%	17,706.09

58 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the 'Codes'). The Codes have been made effective from 21st November, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Based on the information available and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the group has estimated and the incremental liability of INR 35.84 Lakh relating to its own employees in the Consolidated financial results for the year ended March 31, 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

59 RECENT PRONOUNCEMENTS

New and Amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:Ind AS 1, Presentation of Financial Statements, applicable w.e.f 1st April, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Group's financial statements

60 ADDITIONAL REGULATORY INFORMATION

Details of Benami Property held

Group does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) in the current period and in previous years.

Wilful Defaulter

Group is not declared wilful defaulter by any bank or financial institution or any lender during the current period and in previous year.

Relationship with Struck off Companies

Group is not having any transaction with the Companies struck off Under Section 248 of the companies Act, 2013 in the current period and in previous year.

Registration of charges or satisfaction not registered with Registrar of Companies

As at 31st March, 2026

Sr. No.	Bank/Financial Institution	Loan/other Facilities Type	Amount (₹)	Commencement Date	Reason for delay
1	BEACON TRUSTEESHIP LIMITED	Security Trustee	12,572.00	10th June, 2025	The same was to be filed till 10th June,2025, however, it was filed on 16th June, 2025. The Trustee forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

Sr. No.	Bank/Financial Institution	Loan/other Facilities Type	Amount (₹)	Commencement Date	Reason for delay
2	KOTAK MAHINDRA BANK	Working Capital Limit	150.00	22nd September, 2025	The same was to be filed till 22nd October, 2025, however, it was filed on 30th October, 2025. The Bank forwarded the form to the holding Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
3	ADITYA BIRLA CAPITAL LIMITED	Corporate Guarantee	4,262.00	22nd September, 2025	The same was to be filed till 22nd October, 2025, however, it was filed on 30th October, 2025. The NBFC forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
4	KOTAK MAHINDRA BANK	Corporate Guarantee	4,500.00	24th November, 2025	The same was to be filed till 24th December, 2025, however, it was filed on 30th December, 2025. The Bank forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
5	ICICI BANK	Construction Equipment	54.76	28th November, 2025	The same was to be filed till 28th December, 2025, however, it was filed on 30th December, 2025. The Bank forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
6	ICICI BANK	Construction Equipment	25.04	28th November, 2025	The same was to be filed till 28th December, 2025, however, it was filed on 30th December, 2025. The Bank forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
7	HDFC BANK	Construction Equipment	838.04	27th January, 2026	The same was to be filed till 26th February, 2026, however, it was filed on 27th February, 2026. The Bank forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
8	HDFC BANK	Construction Equipment	78.15	21st February2026	The same was to be filed till 23rd March, 2026, however, it was filed on 4th April, 2026. The Bank forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
9	AXIS BANK	Construction Equipment	82.34	28th March, 2026	The same was to be filed till 27th April, 2026, however, it was filed on th May, 2026. The Bank forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
10	KOTAK MAHINDRA BANK	Corporate Guarantee	3,000.00	21st February, 2026	The same was to be filed till 23rd March, 2026, however, it was filed on 25th March, 2026. The Bank forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

As at 31st March, 2025

Sr. No.	Bank/Financial Institution	Loan Type	Amount (₹)	Commencement Date	Reason for delay
1	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	19.91	17th April, 2024	The same was to be filed till 16th May, 2025, however, it was filed on 24th May, 2025. The NBFC forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
2	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	28.42	17th April, 2024	The same was to be filed till 16th May, 2025, however, it was filed on 24th May, 2025. The NBFC forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
3	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	28.42	17th April, 2024	The same was to be filed till 16th May, 2025, however, it was filed on 24th May, 2025. The NBFC forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
4	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	18.36	17th April, 2024	The same was to be filed till 16th May, 2025, however, it was filed on 24th May, 2025. The NBFC forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
5	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	9.54	17th April, 2024	The same was to be filed till 16th May, 2025, however, it was filed on 24th May, 2025. The NBFC forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
6	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	34.24	17th April, 2024	The same was to be filed till 16th May, 2025, however, it was filed on 24th May, 2025. The NBFC forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
7	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	34.24	17th April, 2024	The same was to be filed till 16th May, 2025, however, it was filed on 24th May, 2025. The NBFC forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
8	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	39.65	29th March, 2025	The same was to be filed till 27th April, 2025, however, it was filed on 28th April, 2025.The NBFC forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
9	ICICI BANK LIMITED	Vehicle	10.00	15thJanuary, 2025	The same was to be filed till 14th Febauary, 2025, however, it was filed on 1st April, 2025. Due to the bank has delayed in providing the duly filed documents.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(all amounts are in lakhs, unless otherwise stated)

Sr. No.	Bank/Financial Institution	Loan Type	Amount (₹)	Commencement Date	Reason for delay
10	ICICI BANK LIMITED	Vehicle	16.90	17th January2025	The same was to be filed till 19th March, 2025, however, it was filed on 1st April, 2025. Due to the bank has delayed in providing the duly filed documents.
11	IDBI BANK LIMITED	Working Capital Limit	10,000.00	20th March, 2025	The same was to be filed till 19th April, 2025, however, it was filed on 21st April, 2025. Due to the bank has delayed in providing the duly filed documents.

e) **Compliance with number of layers of companies**

Holding company does not have any relationship/extent of holding of the Company in downstream companies more than specified layers prescribed under clause 87 of section (2) of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

f) The Group has neither provided nor taken any loan or advance to/from any other person or entity in the current period or in the previous years, with the understanding that benefit of the transaction will go to a third party or the ultimate beneficiary and have not provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

g) No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Group.

h) There is no material difference in the quarterly statement of current assets filed by the Company with bankers with regard to working capital limits. Detail of the difference is given below:-

For period 1st April, 2025 to 31st March, 2026 Enviro Infra Engineers Ltd. have working Capital arrangement with Eleven Banks (Punjab National Bank, IndusInd Bank, AU Small Finance Bank, Yes Bank, Kotak Bank, HDFC Bank, ICICI Bank, Axis Bank, IDBI Bank, Federal Bank & IDFC bank) under Multiple Banking arrangement. Out of Eleven Banks, One Bank (AU Small Finance Bank) have sanctioned working capital limit as OD Limit. Hence there are no requirements for submission of Stock Statement to AU Small Finance Bank Ltd. Further Other Banks have different terms & conditions as well as format for arriving at drawing power calculation. So Net difference only has been calculated (as per Books and as per Stock Statement):

Quarter	Name of Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material difference
1st June, 2025	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank, IDBI Bank, IDFC Bank and Federal Bank	Stock, Debtors and Security Deposit Net of creditors	29,289.79	29,289.79	-	-
1st September, 2025	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank, IDBI Bank, IDFC Bank and Federal Bank	Stock, Debtors and Security Deposit Net of creditors	31,781.53	29,235.30	2,546.23	The variance of INR 2,546.23 Lakh between the books of account and the stock statement submitted to the banks is primarily on account of inclusion of other expenses payable and provisions under sundry creditors in the stock statement amounting to INR 2,546.24 Lakh, as considered in accordance with the bank's policy requirements for drawing power computation.
1st December, 2025	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank, IDBI Bank, IDFC Bank and Federal Bank	Stock, Debtors and Security Deposit Net of creditors	30,935.16	28,141.46	2,793.70	The variance of INR 2,793.70 Lakh between the books of account and the stock statement submitted to the banks is primarily on account of inclusion of other expenses payable and provisions under sundry creditors amounting to INR 2,793.70 Lakh in the stock statement, as considered in accordance with the bank's policy requirements for drawing power computation.
1st March, 2026	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank, IDBI Bank, IDFC Bank and Federal Bank	Stock, Debtors and Security Deposit Net of creditors	31,202.37	31,202.37	-	-

For period 1st April, 2024 to 31st March, 2025 Enviro Infra Engineers Ltd. have working Capital arrangement with Nine Banks (Punjab National Bank, IndusInd Bank, AU Small Finance Bank, Yes Bank, Kotak Bank, HDFC Bank, ICICI Bank, Axis Bank & Federal Bank) under Multiple Banking arrangement. Out of Nine Banks, One Banks (AU Small Finance Bank) have sanctioned working capital limit as OD Limit. Hence there are no requirements for submission of Stock Statement to AU Small Finance Bank Ltd. Further Other Banks have different terms & conditions as well as format for arriving at DP calculation. So Net difference only has been calculated (as per Books and as per Stock Statement):

Quarter	Name of Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material difference
1st June, 2024	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	6,344.02	6,303.26	40.76	Debtors understated by INR 19.31 Lakh and creditors overstated by INR 21.45 Lakh.
1st September, 2024	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	8,150.39	7,793.55	356.83	Creditors overstated by INR 356.83 Lakh. Reason of difference is cheque issued but not cleared and other miscellaneous adjustments.
1st December, 2024	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	14,411.70	14,312.04	99.66	Creditors overstated by INR 99.66 Lakh. Reason of difference is cheque issued but not cleared and other miscellaneous adjustments.
1st March, 2025	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	9,532.91	8,841.88	691.03	Due to finalization of financials, provisional figures are given in the month of March 2025. Creditors overstated by INR 15.90 Lakh and Inventories understated by INR 675.13 Lakh.

(all amounts are in lakhs, unless otherwise stated)

61 EXCEPTION ITEM

During the quarter ended 30th June, 2025, the management of the holding company identified a cyber fraud incident involving unauthorised and fraudulent transfer of funds aggregating to INR 1,115.00 Lakh (INR 495.00 Lakh up to 30th June, 2025 and INR 620.00 Lakh subsequently).

Upon detection of the fraudulent transactions, the Company promptly lodged a complaint on the National Cyber Crime Reporting Portal, and an FIR was registered with the IFSO Wing, Special Cell, Outer North District, Dwarka, Delhi.

Pursuant to the FIR and the ongoing proceedings for tracing and recovery of the misappropriated funds, the Hon'ble Judicial Magistrate Court, Delhi directed various banks to impose lien on the identified accounts and release the traced funds through the National Cyber Crime Reporting Portal mechanism. Accordingly, against the total lien amount of INR 302.00 Lakh, an amount of INR 240.20 Lakh had been credited to the holding company's bank account as of the reporting date.

Considering the uncertainty associated with the ultimate recovery of the balance amount, the Group has recognised a charge of INR 874.80 Lakh under Exceptional Items in the Statement of Profit and Loss for the year ended 31st March, 2026.

In the interest of good governance and to uphold accountability, the Chairman & Whole-time Director and the Managing Director have voluntarily relinquished their remuneration until the financial losses arising from the fraud are fully recovered/adjusted.

62 (A) ACQUISITION OF SUBSIDIARIES DURING THE REPORTING PERIOD

During the year, the Group entered into a Share Purchase and Sale Agreement dated 20th August 2025 with M/s Essel Green Energy Private Limited and a Securities Purchase and Sale Agreement dated 20th August 2025 with M/s PTC India Financial Services Limited for acquisition of 100% stake in M/s Vento Power Infra Private Limited.

Further, the Group entered into a Share Purchase and Option Agreement dated 25th June 2025 with M/s Prama Instrument Private Limited for acquisition of 100% stake in M/s Soltrix Solution Private Limited. The acquisition structure comprises acquisition of 49.00% of equity shares upfront and remaining 51.00% through call option arrangements exercisable at future date.

Pursuant to the aforesaid agreements, the Group obtained control over M/s Vento Power Infra Private Limited and M/s Soltrix Solution Private Limited and accordingly, the financial statements of these entities have been consolidated in the Consolidated Financial Statements from the respective dates of acquisition/control.

The management has assessed the nature of the aforesaid transactions and concluded that the acquisitions qualify as business combinations within the scope of Ind AS 103 Business Combinations. Accordingly, the identifiable assets acquired and liabilities assumed have been recognised at their respective fair values as on the acquisition date in accordance with the acquisition method prescribed under Ind AS 103.

The revenue and expenditure of the acquired subsidiaries have been consolidated from the respective dates on which control was obtained by the Group.

(B) ACQUISITION OF SUBSIDIARIES SUBSEQUENT TO THE REPORTING PERIOD

Subsequent to the reporting period, the group entered into a Share Purchase and Option Agreement dated 22nd April, 2026 with M/s Barbrick Project Limited for acquisition of 100% stake in M/s PRA Bihar BESS Private Limited through acquisition of 49.00% equity shares upfront and balance 51.00% through call option arrangements exercisable in future. The total acquisition consideration for 10,000 equity shares amounts to INR 15.51 Crore. The acquired entity is an SPV engaged in development of a 37.50 MW/150 MWh Battery Energy Storage System (BESS) project in Bihar under BOOT mode. Since the transaction occurred after the reporting date, no adjustment has been made in these financial statements.

Further, subsequent to the reporting period, the Group entered into a Share Purchase and Option Agreement dated 28th April 2026 for acquisition of 100% stake in M/s Suyog Urja Limited. The total acquisition consideration for 50,000 equity shares amounts to INR 311.00 Crore. The acquisition structure comprises acquisition of 51.00% equity shares upfront and balance 49.00% in a phased manner, to be completed on or before 31st July, 2028. M/s Suyog Urja Limited is engaged in renewable energy infrastructure development and provides end-to-end infrastructure solutions across the renewable energy project lifecycle, including development and execution support for wind and solar projects, with an outstanding order book of INR 645 Crore. Since the transaction occurred after the reporting date, no adjustment has been made in these standalone financial statements.

63 SUBSEQUENT EVENT

The Group evaluates events and transactions that occur subsequent to the Balance sheet date but prior to approval of the financial statements to determine the necessary for recognition and/or reporting of any of these events and transactions in the financial statements. As on May 28,2026, there are no subsequent events recognised or reported.

64 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD-115 "REVENUE FROM CONTRACT WITH CUSTOMERS

A Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contract with customers:

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i)	**Type of revenue wise**		
	Sales of Services	1,10,758.91	1,05,450.09
	Sales of Renewable Power	1,064.30	-
	Revenue from Finance Income	2,736.75	1,155.51
	Total	**1,14,559.96**	**1,06,605.60**
	Based on Project		
	Construction contracts	1,09,381.84	1,03,589.75
	Operation and maintenance contracts	4,113.82	3,015.86
	Sales of Renewable Power	1,064.30	-
	Total	**1,14,559.96**	**1,06,605.61**
ii)	**Based on geography wise**		
	India	1,14,559.96	1,06,605.60
	Outside	-	-
	Total	**1,14,559.96**	**1,06,605.60**
iii)	**Timing of Revenue recognition**		
	Revenue from Goods and Services transferred to customers over time	1,09,381.84	1,03,589.75
	Revenue from Goods and Services transferred to customers at a point in time	5,178.12	3,015.86
	Total	**1,14,559.96**	**1,06,605.61**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

B Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Trade receivables		
Opening balance	20,567.11	10,411.42
Closing balance	16,527.48	20,567.11
Contract assets		
Opening balance	41,414.70	18,819.73
Closing balance	83,656.50	41,414.70
Contract liabilities		
Opening balance	1,725.66	-
Closing balance	-	1,725.66

C Reconciliation of the amount for revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue as per contracted price	1,14,559.96	1,06,605.60
Adjustments		
Claims	-	-
Variable consideration	-	-
Revenue from contract with customers	**1,14,559.96**	**1,06,605.60**

D Remaining Performance Obligation

Construction contracts are progressively executed over a period of 1.5 to 3 years and based on specific project schedules.

Operation and maintenance contracts are expected to be executed over a period of 5 to 15 years, primarily invoiced on a monthly/quarterly basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026 (Contd.)

(all amounts are in lakhs, unless otherwise stated)

65 MOVEMENT IN ALLOWANCE FOR EXPECTED CREDIT LOSS (ECL) AS AT REPORTING DATE:

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**ECL on Retention and Withheld - Non Current**		
	Balance as at the beginning of the year	91.91	236.02
	Add: Allowance/(written back) for the year	40.24	(144.11)
	Less: Utilised during the year	-	-
	Total	**132.15**	**91.91**
B.	**ECL on Retention and Withheld - Current**		
	Balance as at the beginning of the year	324.66	25.54
	Add: Allowance/(written back) for the year	208.48	299.12
	Less: Utilised during the year		-
	Total	**533.13**	**324.66**
C.	**ECL on Trade Receivables**		
	Balance as at the beginning of the year	134.59	44.27
	Add: Allowance/(written back) for the year	28.28	90.32
	Less: Utilised during the year	-	-
	Total	**162.86**	**134.59**
D.	**ECL on Unbilled Revenue Asset**		
	Balance as at the beginning of the year	346.35	-
	Add: Allowance/(written back) for the year	677.45	346.35
	Less: Utilised during the year		-
	Total	**1,023.80**	**346.35**
	Total (A+B+C+D)	**1,851.95**	**897.50**

66 AUDIT TRAIL

The Group has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026, which has a feature of recording audit trail (edit log) facility and the same has been operated and enabled throughout the year for all relevant transactions recorded in the accounting software and the same has been preserved by the Company as per the statutory requirement for record retention. Further, no instances of audit trail feature being tampered with, was occurred in respect of the accounting software.

67 DISCLOSURES OF RATIOS:

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Variance in %age	Remarks
A)	Current Ratio *[Current Assets/Current Liabilities]*	2.56	3.07	(16.82)%	Not Applicable
B)	Debt Equity Ratio *[Total Debt(i)/ Shareholders' Equity(ii)]*	0.34	0.24	44.87%	The variation is on account of better utilisation of borrowings for business operations during the reporting year.
C)	Debt Service Coverage Ratio *[Earning for Debt Service(iii)/Debt Service(iv)]*	2.25	2.09	7.65%	The variation is mainly due to improved earnings and repayment of borrowings during the year, resulting in better debt servicing capacity.

(all amounts are in lakhs, unless otherwise stated)

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Variance in %age	Remarks
D)	Return on Equity *[Net profit after tax/ Average shareholders' equity]*	16.89%	27.58%	(38.78)%	The variation is mainly due to normalization of returns on the enhanced equity base consequent to IPO issued in the previous financial year and change in profitability during the reporting year.
E)	Inventory Turnover Ratio [Revenue from operations/Average Inventory]	30.34	27.54	10.14%	Not Applicable
F)	Trade Receivables Turnover Ratio *[Revenue from operations/Average Trade receivables]*	6.18	6.88	(10.26)%	Not Applicable
G)	Trade Payables Turnover Ratio *[(Total Purchases + Civil Construction Work)/ Average Trade payables]*	3.24	4.13	(21.40)%	Not Applicable
H)	Net Capital Turnover Ratio *[Revenue from operations/Working capital(v)]*	1.38	1.29	6.82%	Not Applicable
I)	Net Profit Margin *[Net profit after tax/ Revenue from operations]*	16.44%	16.62%	(1.04)%	Not Applicable
J)	Return on Capital Employed *[Profit before interest and tax/Capital employed(vi)]*	17.21%	22.62%	(23.91)%	Not Applicable
K)	Return on Investment *[Profit after tax/Average of Total Assets]*	10.64%	15.68%	(32.13)%	The variation is mainly due to higher investment base during the reporting year.

Notes:-

(i) Total Debts = Non-current + Current borrowings

(ii) Shareholders' Equity = Equity share capital + Other equity

(iii) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisation + Interest + other adjustments like Loss/(Gain) on sale of Fixed Assets etc.

(iv) Debt service = Interest & Lease Payments + Principal Repayments

(v) Working capital = Current assets - Current liabilities

(vi) Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

(all amounts are in lakhs, unless otherwise stated)

68 PREVIOUS YEAR COMPARATIVES

Previous year figures have been regrouped/reclassified wherever necessary to conform to the current year's presentation. The regrouping/reclassification is presentational in nature and does not impact recognition or measurement in the financial statements. Consequently, there is no impact on the total equity or profit of the Company for the current and previous years.

As per our report of even date attached

For and on behalf of Board of Directors of
Enviro Infra Engineers Limited

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

Sanjay Jain
Chairman and Whole Time Director
DIN: 02575734

Manish Jain
Managing Director
DIN: 02671522

Deepak K. Aggarwal
Partner
Membership No. 095541

Sunil Chauhan
Chief Financial Officer
PAN: ACPPC7246P

Piyush Jain
Company Secretary
PAN: APEPJ2369E

Place: New Delhi
Date: 28th May, 2026

Place: New Delhi
Date: 28th May, 2026

Place: New Delhi
Date: 28th May, 2026

Form AOC-I

(PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in INR)

(Amount ₹ In lakhs)

1.	Sl. No.	1	2	3	4	5	6	7
2.	Name of the subsidiary	EIEPL Bareilly Infra Engineers Private Limited	EIEL Mathura Infra Engineers Private Limited	Enviro Infra Engineers (Saharanpur) Private Limited#	EIE Renewables Private Limited	Sunaxis Renewables Private Limited	Soltrix Energy Solution Private Limited*	Vento Power Infra Private Limited
3.	The date since when subsidiary was acquired	10th September, 2021	6th September, 2023	8th March, 2024	7th May, 2025	6th June, 2025	25th June, 2025	20th August, 2025
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5.	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.	N.A.	N.A.	N.A.	N.A.
6.	Share Capital	5.00	5.00	5.00	7,500.00	10.00	1.00	9,699.62
7.	- Reserves & Surplus	(224.86)	1,255.22	381.02	5,285.93	(4.11)	(5.64)	(12,307.82)
	- Instruments Entirely equity in nature (CCD)	-		-	31.25	-	-	3,816.00
8.	Total assets	11,975.56	14,148.91	10,566.37	23,541.85	1,931.62	5,349.99	18,377.14
9.	Total Liabilities	12,195.42	12,888.69	10,180.35	10,724.67	1,925.73	5,354.63	17,169.34
10.	Investments	-	-	-	1,868.58	-	-	-
11.	Turnover	2,154.95	6,634.86	8,976.72	12,895.57	-	-	1,064.30
12.	Profit before taxation	366.42	965.90	584.85	1,247.95	(4.11)	(5.64)	290.38
13.	Provision for taxation	(128.48)	237.13	150.80	347.57	-	-	-
14.	Profit after taxation	494.90	728.77	434.05	900.38	(4.11)	(5.64)	290.38
15.	Proposed Dividend	-	-	-	-	-	-	-
16.	% of shareholding	74%	74%	48%	100%	100%	49%	100%

 # Although the Company holds 48% of the equity share capital of Enviro Infra Engineers (Saharanpur) Private Limited (EIESPL), the EIESPL is considered a subsidiary of the Company by virtue of the control exercised through the composition of its Board of Directors and the associated decision-making rights.

** EIE Renewables Private Limited (ERPL), the Wholly Owned Subsidiary of the Company acquired M/s Soltrix Energy Solution Private Limited (Soltrix) pursuant to a Share Purchase and Option Agreement dated June 25, 2025, which provides ERPL with a call option over the remaining 51% equity shares, along with rights that confer effective control over the Soltrix. Accordingly, notwithstanding the current shareholding percentage, the Soltrix is considered a Wholly Owned Subsidiary (WOS) in substance.*

Notes:

1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: None

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	N.A.
1. Latest audited Balance Sheet Date	N.A.
2. Date on which the Associate was associated	N.A.
3. Shares of Associate/Joint Ventures held by the Company on the year end : - No. - Amount of Investment in Associates/Joint Venture - Extent of Holding %	N.A.
4. Description of how there is significant influence	N.A.
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Networth attributable to Shareholding as per latest audited Balance Sheet	N.A.
7. Profit/Loss for the year	N.A.
i. Considered in Consolidation	N.A.
ii. Not Considered in Consolidation	N.A.

Notes:

1. Names of associates or joint ventures which are yet to commence operations: N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

As per our report of even date attached

For and on behalf of Board of Directors of Enviro Infra Engineers Limited

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/N500441

Sanjay Jain
Chairman & Whole Time Director
DIN: 02575734

Manish Jain
Managing Director
DIN: 02671522

Deepak K. Aggarwal
Partner
Membership No.: 095541

Sunil Chauhan
Chief Financial Officer
PAN: ACPPC7246P

Piyush Jain
Company Secretary
PAN: APEPJ2369E

Place: New Delhi
Date: 28th May, 2026

Place: New Delhi
Date: 28th May, 2026

Notice of 16th Annual General Meeting

NOTICE is hereby given that the 16th (Sixteenth) Annual General Meeting of the members of Enviro Infra Engineers Limited will be held on Wednesday, 16th September, 2026 at 03:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Manish Jain (DIN: 02671522), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To approve granting of Loan or Guarantee or providing Security in connection with any Loan to be taken by Suyog Urja Limited.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 (any statutory modification(s) or reenactment(s) thereof for the time being in force), subject to all other applicable laws, rules, regulations, notifications and circulars (including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable), and Articles of Association of the Company, consent 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 include any Committee constituted by the Board or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this Resolution), to grant loans in one or more tranches (including loans represented by way of book debt) and or to give guarantee(s) and/or to provide security(ies) in connection with any loan(s) taken/to be taken by Suyog Urja Limited, Step-Down Subsidiary Company of the Company and an entity in which a Director of the Company is interested, either directly or indirectly, within the meaning of Section 185 of the Act, up to an aggregate amount not exceeding INR 600 Crore (Rupees Six Hundred crore Only) during any financial year, on such terms and conditions as may be mutually agreed upon, provided that such loan(s) shall be utilised by the borrowing company for its principal business activities and in compliance with the provisions of Section 185 of the Act.

RESOLVED FURTHER THAT the Board of Directors (including any Committee of the Board) or the key managerial personnel of the Company be and are hereby authorised to take all such steps, including negotiating, finalizing, and agreeing to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to settle any question, difficulty, or doubt that may arise for the purpose of giving effect to the above resolution, including to execute all necessary agreements, deeds, writings, documents, and papers and generally to do all such acts, deeds, matters, and things as may be considered necessary, proper, desirable, or expedient thereto and as the Board may think fit and suitable in its absolute discretion.

RESOLVED FURTHER THAT a certified copy of this resolution be provided to any person/authority/ organisation as may be required under the signature of any Director or the Company Secretary of the Company."

4. To approve Material Related Party Transactions to be entered between the Company and Suyog Urja Limited, Step-Down Subsidiary Company of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (" SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions and basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company, to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the SEBI Listing Regulations) between the Company (or its successor entity) and Suyog Urja Limited (or its successor entity) as more specifically set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Committee or Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5. To approve Material Related Party Transactions to be entered between EIE Renewables Private Limited, Wholly Owned Subsidiary of the Company and Suyog Urja Limited, Step-Down Subsidiary Company of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transaction and basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the subsidiaries (as defined under the Companies Act, 2013) of the Company, to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the SEBI Listing Regulations) between EIE Renewables Private Limited, Wholly Owned Subsidiary of the Company (or its respective successor entity) and Suyog Urja Limited, Step-Down Subsidiary of the Company (or its respective successor entity) as more specifically set out in the explanatory statement to this resolution;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Committee or Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company / subsidiaries in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. To approve Material Related Party Transactions to be entered between the Company and M/s EIEL AIEPL JV, Joint Controlled Operations of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (" SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions and basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company, to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the SEBI Listing Regulations) between the Company (or its successor entity) and M/s EIEL AIEPL JV (or its successor entity) as more specifically set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Committee or Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

7. Change in the Objects / terms of utilisation of the Initial Public Offering ("IPO") proceeds and modification of time limit for utilisation of the IPO proceeds

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 27 read with Section 13(8) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 32 of the Companies (Incorporation) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 59 read with Schedule XX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and subject to any other applicable approvals, permissions and/or sanctions, the consent of the shareholders of the Company be and is hereby accorded for the change in the objects / terms of utilization of the Initial Public Offering (IPO) proceeds ("IPO Proceeds") and modification of the time limit for the utilization of the IPO Proceeds, as stated in the Prospectus dated 27th November, 2024 ("Prospectus") filed by the Company with the Registrar of Companies ("RoC") and the Securities and Exchange Board of India ("SEBI"), in the following manner:

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Amount allocated as per prospectus	Amount un-utilised till date	Proposed Change	Revised amount allocated	Revised timeline
1.	To meet the Working Capital Requirements	18,100.00	0.93	No Change	18,100.00	Upto 31st March, 2027
2.	Infusion of funds in our Subsidiary, EIEL Mathura Infra Engineers Private Limited ("EIEL Mathura") to build 60 MLD STP under project titled 'Mathura Sewerage Scheme" at Mathura in Uttar Pradesh including Operation & maintenance for 15 years through Hybrid Annuity Based PPP Mode.	3,000.00	Nil	No Change	3,000.00	N.A.
3.	Repayment/prepayment in full or in part, of certain of our outstanding borrowing	12,000.00	Nil	No Change	12,000.00	N.A.
4.	Funding inorganic growth through unidentified acquisitions	18,627.25	4,319.25	As per S. No. 6	-	N.A.
	General corporate purpose* **The total amount to be used for General Corporate Purposes (GCP) will not exceed 25% of the gross proceeds of the IPO i.e. INR 14,308.00 lakhs.*		1,254.51	No Change	14,308.00	N.A.
5.	Issue Expenses	5,507.71	126.32	As per S. No. 6	5,381.39	N.A.
6.	Infusion of funds in two Subsidiaries, Varanasi DDU Nagar STP Private Limited and Varanasi Lohta STP Private Limited to build 45 MLD STP and 60 MLD STP respectively followed by an Operation and Maintenance (O&M) period of 15 years on Hybrid Annuity Model Basis under Namami Gange Programme	-	-	(a) INR 4,319.25 lakhs is allocated from S. No. 4 i.e. Funding inorganic growth through unidentified acquisitions (b) INR 126.32 lakhs is allocated from S. No. 5 i.e. Issue Expenses	4,445.57	Upto 31st March, 2027
Total		**57,234.96**	**5,701**		**57,234.96**	

RESOLVED FURTHER THAT the Executive Directors or Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things as they may, in their discretion, deem necessary or desirable or expedient to give effect to this resolution, for and on behalf of the Company."

By Order of the Board of Directors
Enviro Infra Engineers Limited

Piyush Jain
Company Secretary & Compliance Officer
ACS - 57000

Date: 21st August, 2026
Place: New Delhi
Registered Office:
2nd Floor, R G Metro Arcade
Sector-11, Rohini
New Delhi – 110085
CIN: L37003DL2009PLC191418
Website: www.eiel.in
Email: investors.relation@eiepl.in
Tel: 011-40591549

NOTICE OF 16TH ANNUAL GENERAL MEETING (Contd.)

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated September 22, 2025 read together with circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024 (collectively referred to as **"MCA Circulars"**), permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. The Explanatory Statement, pursuant to the provisions of Section 102(1) of the Act read with Regulation 17(11) of the SEBI Listing Regulations, setting out the material facts and reasons, in respect of Item Nos. 3-7 of this Notice is annexed herewith. Further, the relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') respectively, in respect of the Director seeking re-appointment are also annexed hereto and forms part of the Notice.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. As per the provisions under the MCA Circulars, Members attending the 16th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

7. Members desiring any information/clarification on the financial statements of the Company or any matter to be placed at the AGM are requested to write to the Company at its e-mail Id investors.relation@eiepl.in mentioning their name, DP-ID Client ID, PAN, mobile number at least seven (7) days in advance to enable the management to keep information ready at the AGM.

8. 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, maintained under Section 189 of the Act, a certificate from the Secretarial Auditor of the Company certifying that the EIEL Employees Stock Option Plan, 2025 ("THE PLAN") has been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant documents referred to in this Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors.relation@eiepl.in.

9. SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/76 dated 30th May, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.

10. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login)

11. Non-Resident Indian members are requested to inform RTA, immediately of:

    a) Change in their residential status on return to India for permanent settlement;

    b) Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number.

12. In terms of Section 152 of the Act, Mr. Manish Jain, Managing Director (DIN: 02671522) of the Company, retires by rotation at the AGM. The Board of Directors of the Company has recommended his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, it is also affirmed that Mr. Manish Jain is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

    Mr. Manish Jain is interested in the Ordinary Resolution set out at Item No. 2 of this Notice with regard to his re-appointment.

    Mr. Sanjay Jain, Chairman & Whole Time Director and Mrs. Shachi Jain, Whole Time Director of the Company, being related are deemed to be interested in the resolution set out at Item No. 2 of this Notice. The other relatives of Mr. Manish Jain may be deemed to be interested in the resolution set out at Item Nos. 2 to the extent of their shareholding, if any, in the Company.

    Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of this Notice.

    Details of Directors retiring by rotation at this Meeting are provided in the "Annexure" to this Notice

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE AND REGISTRATION OF EMAIL IDS:

13. In compliance with the MCA and SEBI Circulars, Notice of the 16th AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Depository Participants. Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.eiel.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Registrar and Transfer Agent, Bigshare Services Private Limited ("Bigshare") at https://ivote.bigshareonline.com. Members can attend and participate in the AGM through VC/OAVM facility only.

14. For receiving all communication (including Annual Report) from the Company electronically, Members are requested to register / update their e-mail address with their relevant Depository Participants.

15. The Notice of AGM and Annual Report for FY 2025-26 will be sent to those Members/ beneficial owners whose name will appear in the Register of Members/ list of beneficiaries received from the Depositories as on Friday, 14th August, 2026.

16. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

17. In compliance with Section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended till date and Regulation 44 of the SEBI Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) and the SS–2, the Company is providing to its members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below **("remote e-voting")**.

    The Company has engaged the services of Bigshare as the agency to provide e-voting facility.

    Further, the facility for voting through electronic voting system will also be made available at the Meeting and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting. The Members who have cast their vote by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their vote again.

    The detailed instructions and the process for accessing and participating in the 16th AGM through VC/OAVM facility and voting through electronic means including remote e-voting forms part of the notice.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	**Saturday, September 12, 2026, 9:00 a.m. (IST)**
End of remote e-voting:	**Tuesday, September 15, 2026, 5:00 p.m. (IST)**
Cut-off date for e-voting	**Wednesday, September 09, 2026**

A person whose name appears in the Register of members maintained by the Depositories as on the cut-ff date, shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by Bigshare upon expiry of the aforesaid period. Once the vote on a resolution is cast by the members, the member will not be allowed to change it subsequently.

18. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 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.

19. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 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 accesse-Voting facility.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

20. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS 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 **BIGSHARE** and you will be re-directed to i-Vote 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/IdeasDirectReg.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 **BIGSHARE** and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/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 with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to i-vote **(E-voting 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**	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

Login type	Helpdesk details
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 022- 23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

21. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter your '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
  - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID as user id**.
  - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.

Note: *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team.*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

22. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - o Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

  Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Note: In Case non-individuals who acquires equity shares and becomes a member of the Company after the date of electronic dispatch of the Notice of the AGM and holding shares as on the cut-off date may obtain the login ID and password by sending a request from your registered email id to Company at investors.relation@eiepl.in or may contact i-vote helpdesk team as mentioned in the below helpdesk section.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338, 011-40591549

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

23. For shareholders other than individual shareholders holding shares in Demat mode is given below:

- The Members may attend the AGM through VC/OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.

- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

24. The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be 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 in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

DECLARATION OF VOTING RESULTS

25. The Board of Directors of the Company has appointed M/s Jain Alok & Associates as the Scrutiniser to scrutinise the process of remote e-voting and e-voting during the 16th AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

26. The Scrutiniser shall after the conclusion of e-voting at the AGM, will first count the votes casted through e-voting at the meeting and thereafter unblock the votes casted through remote e-voting and shall make, not later than two (2) working days of the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes casted in favor or against, if any, to the Chairman of the meeting or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

27. The results declared along with the report of the Scrutiniser shall be placed on the website of the Company i.e. www.eiel.in under the head of 'Investor Relations' and on the website of Bigshare at https://ivote.bigshareonline.com after the declaration of result by the Chairman of the meeting or a person authorised by him in writing. The results shall, simultaneously, be forwarded to National Stock Exchange of India Limited and BSE Limited which shall disseminate the results on their website.

28. Subject to receipt of requisite number of votes, the resolution(s) forming part of notice of AGM shall be deemed to be passed on the date of the AGM i.e. Wednesday, 16th September, 2026.

By Order of the Board of Directors
Enviro Infra Engineers Limited

Piyush Jain
Company Secretary & Compliance Officer
ACS - 57000

Date: 21st August, 2026
Place: New Delhi
Registered Office:
2nd Floor, R G Metro Arcade
Sector-11, Rohini
New Delhi – 110085
CIN: L37003DL2009PLC191418
Website: www.eiel.in
Email: investors.relation@eiepl.in
Tel: 011-40591549

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

ITEM NO. 3:

Pursuant to Section 185 of the Companies Act, 2013 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 (a) a special resolution is passed by the Company in general meeting and the loans are utilised by the borrowing company for its principal business activities.

Accordingly, the Audit Committee and the Board of Directors at their respective meetings held on 28th May, 2026 has considered, approved and decided to seek shareholders' approval by way of a special resolution for advancing any loan, giving any guarantee or providing any security to Suyog Urja Limited ("Suyog"), Step-Down Wholly Owned Subsidiary Company of the Company and an entity in which one or more directors of the Company are interested within the meaning of Section 185(2)(b) of the Companies Act, 2013, up to an aggregate amount not exceeding INR600 Crore (Rupees Six Hundred crore Only) in order to support the operational and financial requirements of Suyog. The proposed financial assistance will be utilised by Suyog exclusively for its principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of Suyog.

The relevant disclosures in relation to the proposed transaction under Section 185 of the Companies Act, 2013 are as mentioned below:

S. No.	Particulars	Details
1	Name of the entity to whom loan / guarantee / security is proposed	Suyog Urja Limited
2	Relationship with the Company	Step Down Wholly Owned Subsidiary. Further, Mr. Sanjay Jain and Mr. Manish Jain are common Directors in both companies
3	Nature, material terms, monetary value and particulars of the contract or arrangement	To grant loan(s) / provide guarantee(s) / security(ies) up to an amount not exceeding INR 600 Crore, in one or more tranches in order to support the operational and financial requirements of Suyog Urja Limited.
4	Purpose for which the loan/ guarantee/security will be utilised	The proposed financial assistance will be utilised by Suyog Urja Limited exclusively for its principal business activities
5	Tenure / repayment terms / rate of interest	To be determined by the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this Resolution)
6	Date of approval by the Audit Committee	28th May, 2026
7	Date of approval by the Board of Directors	28th May, 2026

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Sanjay Jain and Mr. Manish Jain and their relatives to the extent of their shareholding and directorship are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the passing of this resolution as a Special Resolution.

ITEM NO 4:

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, read with the applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder, and in accordance with the Company's Policy on Related Party Transactions, all material related party transactions require prior approval of the shareholders of the Company by way of an ordinary resolution, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

Further in terms of Regulation 23 of the SEBI Listing Regulations and the aforesaid Policy, 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 thresholds specified in Schedule XII of the SEBI Listing Regulations. Further as per Schedule XII of SEBI Listing Regulations, where the annual consolidated turnover of the Company is up to INR 20,000 Crore, a related party transaction is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% (ten percent) of the annual consolidated turnover of the Company as per its last audited financial statements. Considering that the annual consolidated turnover of the Company as on March 31, 2026 was INR 1,145.60 Crore, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is INR 114.56 Crore ("Materiality Threshold"). The said limit is applicable even if the transactions are in the ordinary course of business and at an arm's length basis.

Further, as per Regulation 2(1)(zc) of the SEBI Listing Regulations, the definition of Related Party Transaction ('RPT') includes a transaction involving a transfer of resources, services or obligations between the Company or any of its subsidiaries on one hand and a related party of the Company or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Background, details and benefits of the transaction

The Company is engaged in the business of water and wastewater treatment and generation of energy through renewable sources, either directly or through its subsidiaries and joint ventures.

Suyog Urja Limited ("Suyog") is a Step-Down Subsidiary of the Company and is engaged in the development and execution of renewable energy projects, particularly in the wind energy sector, and possesses significant technical expertise, execution capabilities and industry relationships.

The Company is strategically expanding its renewable energy portfolio and strengthening its presence in the wind energy segment. In view of the increasing business opportunities and project pipeline in the renewable energy sector, Suyog requires operational and financial support for project development, execution, procurement activities, working capital requirements and other business needs. Accordingly, the Company and the Suyog have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

All related party transactions between the Company and the Suyog are / will be at arm's length and in the ordinary course of business. The Company and its subsidiaries have a well-defined governance process for the related party transactions undertaken by them.

All related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee, wherever applicable. The related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

Any subsequent material modification in the transactions, as defined by the Audit Committee as a part of the Company's Policy on Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

The value of transactions (for which the approval is being sought) for the period commencing from April 1, 2026 till the date of this Notice has not exceeded the existing limits under the Act / SEBI Listing Regulations and is not likely to exceed the limits approved by members / the materiality threshold till the approval of these transactions by the members.

The details of transactions as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Master Circular dated 30th January, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1	Name of the related party	Suyog Urja Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Energy generation through conventional and non-conventional resources
A(2) Relationship and ownership of the related party		
1	Relationship between the listed entity and the related party – including nature of its concern (Financial or otherwise) and the following	Step Down Subsidiary
	• Shareholding of the listed entity, whether direct or indirect, in the related party.	51%
	• 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	Not applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
A(3) Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Nil
2	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
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 during the last financial year.	No
A(4) Amount of the proposed transaction(s)		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee.	INR 700 Crore
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
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	61.10%
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

Sr. No.	Particulars of the information	Information provided by the management
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.	406.98% (based on the Audited financials of March, 2025)
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** – **2024-25 (INR in Crore)** Turnover – 171.99 Profit After Tax – 16.90 Net worth – 30.34
A(5) 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.)	**S. No. – Nature of Transactions – 2026-27 (INR in Crore)** 1 – sale, purchase or supply of any goods or materials or availing or rendering of any services – 100.00 2 – Granting and/or receiving of loans – 300.00 3 – Providing and/or receiving Corporate Guarantees – 300.00 **Total** – 700.00
2	Details of each type of the proposed transaction	The proposed related party transactions may include sale, purchase or supply of goods or materials, availing or rendering of services, granting and/or receiving of loans or other financial assistance, and providing and/or receiving corporate guarantees or similar credit support, in one or more tranches from time to time on an arm's length basis and in the ordinary course of business, subject to the overall limits approved by the Board/Shareholders
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Valid till the date of the next annual general meeting of the Company. However, the Corporate Guarantee shall be extended for a period as required by the Lenders.
4	Whether omnibus approval is being sought?	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.	Upto INR 700 Crore

Sr. No.	Particulars of the information	Information provided by the management
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Suyog was incorporated with the primary objective of developing renewable energy infrastructure, with a particular focus on the execution of wind energy projects across various states in India. The proposed transactions are intended to facilitate the development and implementation of such projects and are expected to create operational and strategic synergies within the Group. These transactions will support the Company's expansion into the wind energy segment, thereby strengthening and complementing its existing renewable energy portfolio. The proposed arrangement is expected to enhance the Company's overall renewable energy capacity, diversify its energy mix, expand its geographic presence, and contribute to long-term value creation for stakeholders, thereby reinforcing its position in the renewable energy sector.
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.	Mr. Sanjay Jain and Mr. Manish Jain, the Promoter Directors of the Company are also the Directors in Suyog.
	a. Name of the director / KMP	Mr. Sanjay Jain and Mr. Manish Jain, Promoter Directors of the Company, are also the Directors of Suyog.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Both Mr. Sanjay Jain and Mr. Manish Jain have an indirect interest in Suyog through their shareholding in the Company, which holds 100% of the equity share capital of EIE Renewables Private Limited ("ERPL"), and ERPL, in turn, holds 51% of the equity share capital of Suyog. Further, Mr. Sanjay Jain and Mr. Manish Jain each hold 1 equity share in Suyog in their individual capacity and 1 equity share through the Karta of their respective HUFs, as nominees of ERPL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable
9	Other information relevant for decision making	All relevant / important information forms part of the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013
PART B		
B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A.
2	Basis of determination of price.	Price shall be determined on an arm's length basis, taking into account prevailing market conditions, project requirements, nature of goods/services, quantity, specifications, and other relevant commercial factors,
3.	In case of Trade advance (of upto 365 days or such period for which such advances are 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	Nil
	b. Tenure	N.A.
	c. Whether same is self-liquidating?	N.A.

Sr. No.	Particulars of the information	Information provided by the management
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from its internal accruals / external borrowings.
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits or advances to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to the Company's policies and arm's length principles to ensure fairness and compliance.
3.	Rate of interest at which the listed entity is borrowing from its bankers/ other lenders.	The weighted average cost of borrowings of the Company was 9.15% per annum as on 31st March, 2026.
4.	Proposed interest rate to be charged by listed entity from the related party.	The interest rate applicable to the transaction shall be determined based on guidance provided in the RPT framework / arms' length policy approved by the Audit Committee.
5.	Maturity / due date	Shall be determined at the time of entering into the respective transaction, having regard to the nature, purpose, commercial terms, and business requirements of such transaction
6.	Repayment schedule & terms	The terms of borrowing will be on arm's length basis. The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed.
7.	Whether secured or unsecured?	unsecured
8.	If secured, the nature of security & security coverage ratio	Not applicable
9.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction.	It will be utilised for the principal business activities of the beneficiary.
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), intercorporate deposits given by the listed entity		
10.	Latest credit rating of the related party	N.A.
11.	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. 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 "wilful 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 29A of the Insolvency and Bankruptcy Code, 2016.	None
B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity.		
1.	a) Rationale for giving guarantee, surety, indemnity or comfort letter	The proposed corporate guarantee(s) are intended to facilitate the availability of fund-based and/or non-fund-based credit facilities to Suyog Urja Limited for the development, execution and operation of renewable energy projects, particularly in the wind energy sector. The proposed arrangement will support Suyog's working capital requirements, capital expenditure plans, performance obligations and other business requirements arising in the ordinary course of its operations. The corporate guarantee(s) shall be provided on terms determined on an arm's length basis, having regard to prevailing market practices and commercial considerations applicable to similar arrangements. The proposed support is expected to enable Suyog to secure financing and credit facilities on more competitive terms, optimise the overall cost of borrowing, improve financial flexibility and ensure timely availability of funds for project execution.
	b) Whether it will create a legally binding obligation on listed entity?	Yes
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity; (ii) contractual provisions on how the listed entity will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Commission, if any, will be calculated on an arm's length price. In case the Company provide/ receive(s) any guarantee, surety, indemnity or comfort letter which in any scenario gets invoked, the Company will be recovering the amount as per the applicable laws and as per the agreement which will be entered between the parties.
3	The value of obligations undertaken by the listed entity, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity. Additionally, any provisions required to be made in the books of account of the listed entity shall also be specified.	N.A.
C(3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity		
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	N.A.
2	Details of solvency status and going concern status of the related party during the last three financial years	The related party is solvent in the last three financial years and is a going concern.

Sr. No.	Particulars of the information	Information provided by the management
3	The value of obligations undertaken by the listed entity for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity. Additionally, any provisions required to be made in the books of account of the listed entity shall alsobe specified.	N.A.
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. 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 "wilful 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 29A of the Insolvency and Bankruptcy Code, 2016.	None
B (5): Disclosure only in case of transactions relating to borrowings by the listed entity		
1	Material covenants of the proposed transaction	Shall be determined at the time of entering into the respective transaction(s), having regard to the nature and purpose of the transaction, prevailing market conditions and commercial considerations. The transactions shall be undertaken on an arm's length basis and on terms not prejudicial to the interests of the Company.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	As per arm's length policy of the Company
3	Cost of borrowing	No additional cost except interest
4	Maturity / due date	Repayable on demand
5	Repayment schedule & terms	Repayable on demand
6	Whether secured or unsecured	unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable
8	The purpose for which the funds will be utilised by the listed entity	To support business expansion and working capital requirements.

Sr. No.	Particulars of the information	Information provided by the management
PART C		
C (4): Disclosure only in case of transactions relating to borrowings by the listed entity		
1	Debt to Equity Ratio of the listed entity based on last audited financial statements	
	a. Before transaction	0.15
	b. After transaction	0.41* **Post debt-equity ratio has been calculated after considering the proposed borrowing, assuming that the entire proposed amount had been outstanding throughout the year. Accordingly, the post-tax interest cost attributable to such proposed borrowing has been adjusted against the existing equity*
2	Debt Service Coverage Ratio of the listed entity based on last audited financial statements	
	a. Before transaction	6.53
	b. After transaction	0.66* **Debt Service Coverage Ratio has been calculated after considering the finance cost on proposed borrowing, assuming that the entire proposed borrowing is paid and the year end.*

The Audit Committee has reviewed the certificate provided by the Chief Financial Officer and Managing Director of the Company as required under the RPT Industry Standards.

Mr. Sanjay Jain and Mr. Manish Jain, Executive Directors of the Company and their relatives, to the extent of their shareholding, if any, are deemed to be concerned or interested, in the said transactions. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the transactions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolutions set out at Item No. 4 whether the entity is a related party to the particular transaction or not.

The Board commends the Ordinary Resolutions set out at Item No. 4 of the Notice for approval by the members.

ITEM NO 5:

Pursuant to Regulation 23 of the SEBI Listing Regulations, a related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction above rupees one crore and whether entered into individually or taken together with previous transactions during a financial year, exceeds the lower of the following:

(i) ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or

(ii) the threshold for material related party transactions of listed entity as specified in Schedule XII of SEBI Listing Regulations.

and in the event any such Related Party Transaction exceeds the prescribed materiality thresholds of listed entity, prior approval of the shareholders of the listed entity shall also be required.

Further in terms of Regulation 23 of the SEBI Listing Regulations and the aforesaid Policy, 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 thresholds specified in Schedule XII of the SEBI Listing Regulations. Further as per Schedule XII of SEBI Listing Regulations, where the annual consolidated turnover of the Company is up to INR 20,000 Crore, a related party transaction is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% (ten percent) of the annual consolidated turnover of the Company as per its last audited financial statements. Considering that the annual consolidated turnover of the Company as on 31st March, 2026 was INR 1,145.60 Crore, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is INR 114.56 Crore ("**Materiality Threshold**"). The said limit is applicable even if the transactions are in the ordinary course of business and at an arm's length basis.

Further, as per Regulation 2(1)(zc) of the SEBI Listing Regulations, the definition of Related Party Transaction ('RPT') includes a transaction involving a transfer of resources, services or obligations between the Company or any of its subsidiaries on one hand and a related party of the Company or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Background, details and benefits of the transaction

The Company is engaged in the business of water and wastewater treatment and generation of energy through renewable sources, either directly or through its subsidiaries and joint ventures.

EIE Renewables Private Limited ("ERPL") is a Wholly Owned Subsidiary of the Company and Suyog Urja Limited ("Suyog") is a Subsidiary of ERPL and Step-Down Subsidiary of the Company. Both the Companies are engaged in the development and execution of various renewable energy projects, and possesses significant technical expertise, execution capabilities and industry relationships.

The Company is strategically expanding its renewable energy portfolio and strengthening its presence in the wind energy segment. In view of the increasing business opportunities and project pipeline in the renewable energy sector, Suyog requires operational and financial support for project development, execution, procurement activities, working capital requirements and other business needs. Accordingly, ERPL and the Suyog have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

All related party transactions between ERPL and Suyog are / will be at arm's length and in the ordinary course of business. The Company and its subsidiaries have a well-defined governance process for the related party transactions undertaken by them.

All related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee, wherever applicable. The related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

Any subsequent material modification in the transactions, as defined by the Audit Committee as a part of the Company's Policy on Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

The value of transactions (for which the approval is being sought) for the period commencing from 1st April, 2026 till the date of this Notice has not exceeded the existing limits under the Act / SEBI Listing Regulations and is not likely to exceed the limits approved by members / the materiality threshold till the approval of these transactions by the members.

The details of transactions as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Master Circular dated 30th January, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1	Name of the related party	EIE Renewables Private Limited ("ERPL") – Wholly Owned Subsidiary of the Company Suyog Urja Limited ("Suyog") - Subsidiary of ERPL and Step-Down Subsidiary of the Company
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Energy generation through conventional and non-conventional resources
A(2) Relationship and ownership of the related party		
1	Relationship between the subsidiary and the related party – including nature of its concern (Financial or otherwise) and the following	ERPL – Wholly Owned Subsidiary of the Company Suyog - Subsidiary of ERPL and Step-Down Subsidiary of the Company
	• Shareholding of the subsidiary, whether direct or indirect, in the related party.	51%
	• 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	Not applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
A(3) Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the subsidiary with the related party during the last financial year.	Nil
2	Total amount of all the transactions undertaken by the subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
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 subsidiary during the last financial year.	No
A(4) Amount of the proposed transaction(s)		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee.	INR 700 Crore
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
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	61.10%

Sr. No.	Particulars of the information	Information provided by the management
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)	542.80%
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.	406.98% (based on the Audited financials of March, 2025)
6	Financial performance of the related party for the immediately preceding financial year:	**ERPL:** Particulars / 2025-26 (INR in Crore) Turnover: 128.96 Profit After Tax: 9.00 Net worth: 128.17 **Suyog:** Particulars / 2024-25 (INR in Crore) Turnover: 171.99 Profit After Tax: 16.90 Net worth: 30.34

ERPL:

Particulars	2025-26 (INR in Crore)
Turnover	128.96
Profit After Tax	9.00
Net worth	128.17

Suyog:

Particulars	2024-25 (INR in Crore)
Turnover	171.99
Profit After Tax	16.90
Net worth	30.34

A(5) Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	See table below
2	Details of each type of the proposed transaction	The proposed related party transactions may include sale, purchase or supply of goods or materials, availing or rendering of services, granting and/or receiving of loans or other financial assistance, and providing and/or receiving corporate guarantees or similar credit support, in one or more tranches from time to time on an arm's length basis and in the ordinary course of business, subject to the overall limits approved by the Board/Shareholders
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Valid till the date of the next annual general meeting of the Company. However, the Corporate Guarantee shall be extended for a period as required by the Lenders.
4	Whether omnibus approval is being sought?	Yes

S. No.	Nature of Transactions	2026-27 (INR in Crore)
1	sale, purchase or supply of any goods or materials or availing or rendering of any services	100.00
2	Granting and/or receiving of loans	300.00
3	Providing and/or receiving Corporate Guarantees	300.00
Total		**700.00**

Sr. No.	Particulars of the information	Information provided by the management
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.	Upto INR 700 Crore
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Suyog was incorporated with the primary objective of developing renewable energy infrastructure, with a particular focus on the execution of wind energy projects across various states in India. The proposed transactions are intended to facilitate the development and implementation of such projects and are expected to create operational and strategic synergies within the Group. These transactions will support the Company's expansion into the wind energy segment, thereby strengthening and complementing its existing renewable energy portfolio. The proposed arrangement is expected to enhance the Company's overall renewable energy capacity, diversify its energy mix, expand its geographic presence, and contribute to long-term value creation for stakeholders, thereby reinforcing its position in the renewable energy sector.
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.	Mr. Sanjay Jain and Mr. Manish Jain, the Promoter Directors of the Company are also the Directors in Suyog.
	a. Name of the director / KMP	Mr. Sanjay Jain and Mr. Manish Jain, Promoter Directors of the Company, are also the Directors of Suyog.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Both Mr. Sanjay Jain and Mr. Manish Jain have an indirect interest in Suyog through their shareholding in the Company, which holds 100% of the equity share capital of ERPL, and ERPL, in turn, holds 51% of the equity share capital of Suyog. Further, Mr. Sanjay Jain and Mr. Manish Jain each hold 1 equity share in Suyog in their individual capacity and 1 equity share through the Karta of their respective HUFs, as nominees of ERPL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable
9	Other information relevant for decision making	All relevant / important information forms part of the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

NOTICE OF 16TH ANNUAL GENERAL MEETING (Contd.)

Sr. No.	Particulars of the information	Information provided by the management
PART B		
B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A.
2	Basis of determination of price.	Price shall be determined on an arm's length basis, taking into account prevailing market conditions, project requirements, nature of goods/services, quantity, specifications, and other relevant commercial factors,
3.	In case of Trade advance (of upto 365 days or such period for which such advances are 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	Nil
	b. Tenure	N.A.
	c. Whether same is self-liquidating?	N.A.
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the Subsidiary		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from its internal accruals / external borrowings.
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits or advances to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to the Company's policies and arm's length principles to ensure fairness and compliance.
3.	Rate of interest at which the subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is 15% p.a. as on 31st March, 2026
4.	Proposed interest rate to be charged by the subsidiary from the related party.	The interest rate applicable to the transaction shall be determined based on guidance provided in the RPT framework / arms' length policy approved by the Audit Committee.
5.	Maturity / due date	Shall be determined at the time of entering into the respective transaction, having regard to the nature, purpose, commercial terms, and business requirements of such transaction
6.	Repayment schedule & terms	The terms of borrowing will be on arm's length basis. The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed.
7.	Whether secured or unsecured?	unsecured
8.	If secured, the nature of security & security coverage ratio	Not applicable

Sr. No.	Particulars of the information	Information provided by the management
9.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction.	It will be utilised for the principal business activities of the beneficiary.
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), intercorporate deposits given by the subsidiary		
10.	Latest credit rating of the related party	N.A.
11.	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. 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 "wilful 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 29A of the Insolvency and Bankruptcy Code, 2016.	None
B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the Subsidiary.		
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The proposed corporate guarantee(s) are intended to facilitate the availability of fund-based and/or non-fund-based credit facilities to Suyog for the development, execution and operation of renewable energy projects, particularly in the wind energy sector. The proposed arrangement will support Suyog's working capital requirements, capital expenditure plans, performance obligations and other business requirements arising in the ordinary course of its operations. The corporate guarantee(s) shall be provided on terms determined on an arm's length basis, having regard to prevailing market practices and commercial considerations applicable to similar arrangements. The proposed support is expected to enable Suyog to secure financing and credit facilities on more competitive terms, optimise the overall cost of borrowing, improve financial flexibility and ensure timely availability of funds for project execution.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes

Sr. No.	Particulars of the information	Information provided by the management
2	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the subsidiary;	Commission, if any, will be calculated on an arm's length price.
	(ii) contractual provisions on how the subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	In case the ERPL provide/ receive(s) any guarantee, surety, indemnity or comfort letter which in any scenario gets invoked, the ERPL will be recovering the amount as per the applicable laws and as per the agreement which will be entered between the parties.
3	The value of obligations undertaken by the subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the subsidiary. Additionally, any provisions required to be made in the books of account of the subsidiary shall also be specified.	N.A.
C(3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the subsidiary		
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	N.A.
2	Details of solvency status and going concern status of the related party during the last three financial years	The related party is solvent in the last three financial years and is a going concern.
3	The value of obligations undertaken by the subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the subsidiary. Additionally, any provisions required to be made in the books of account of the subsidiary shall also be specified.	N.A.

Sr. No.	Particulars of the information	Information provided by the management
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. 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 "wilful 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 29A of the Insolvency and Bankruptcy Code, 2016.	Nil
B (5): Disclosure only in case of transactions relating to borrowings by the subsidiary		
1	Material covenants of the proposed transaction	Shall be determined at the time of entering into the respective transaction(s), having regard to the nature and purpose of the transaction, prevailing market conditions and commercial considerations. The transactions shall be undertaken on an arm's length basis and on terms not prejudicial to the interests of the Company.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	As per arm's length policy of the Company
3	Cost of borrowing	No additional cost except interest
4	Maturity / due date	Repayable on demand
5	Repayment schedule & terms	Repayable on demand
6	Whether secured or unsecured	unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable
8	The purpose for which the funds will be utilised by the Subsidiary	To support business expansion and working capital requirements.

Sr. No.	Particulars of the information	Information provided by the management	
PART C			
C (4): Disclosure only in case of transactions relating to borrowings by the subsidiary			
1	Debt to Equity Ratio of the subsidiary based on last audited financial statements	**ERPL:**	**Suyog:**
	a. Before transaction	-	0.63
	b. After transaction	2.34	0.03
		Post debt-equity ratio has been calculated after considering the proposed borrowing, assuming that the entire proposed amount had been outstanding throughout the year. Accordingly, the post-tax interest cost attributable to such proposed borrowing has been adjusted against the existing equity	
2	Debt Service Coverage Ratio of the subsidiary based on last audited financial statements	**ERPL:**	**Suyog:**
	a. Before transaction	10.51	872.30
	b. After transaction	0.12	336.70
		Debt Service Coverage Ratio has been calculated after considering the finance cost on proposed borrowing, assuming that the entire proposed borrowing is paid and the year end	

The Audit Committee has reviewed the certificate provided by the Chief Financial Officer and Managing Director of the Company as required under the RPT Industry Standards.

Mr. Sanjay Jain and Mr. Manish Jain, Executive Directors of the Company and their relatives, to the extent of their shareholding, if any, are deemed to be concerned or interested, in the said transactions. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the transactions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolutions set out at Item No. 5 whether the entity is a related party to the particular transaction or not.

The Board commends the Ordinary Resolutions set out at Item No. 5 of the Notice for approval by the members.

ITEM NO 6:

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, read with the applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder, and in accordance with the Company's Policy on Related Party Transactions, all material related party transactions require prior approval of the shareholders of the Company by way of an ordinary resolution, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

Further in terms of Regulation 23 of the SEBI Listing Regulations and the aforesaid Policy, 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 thresholds specified in Schedule XII of the SEBI Listing Regulations. Further as per Schedule XII of SEBI Listing Regulations, where the annual consolidated turnover of the Company is up to INR 20,000 Crore, a related party transaction is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% (ten percent) of the annual consolidated turnover of the Company as per its last audited financial statements. Considering that the annual consolidated turnover of the Company as on March 31, 2026 was INR 1,145.60 Crore, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is INR 114.56 Crore ("**Materiality Threshold**"). The said limit is applicable even if the transactions are in the ordinary course of business and at an arm's length basis.

Further, as per Regulation 2(1)(zc) of the SEBI Listing Regulations, the definition of Related Party Transaction ('RPT') includes a transaction involving a transfer of resources, services or obligations between the Company or any of its subsidiaries on one hand and a related party of the Company or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Background, details and benefits of the transaction

The Company was awarded a contract by the Maharashtra Industrial Development Corporation (MIDC) vide Letter of Intent dated 08.07.2025 for execution of the project titled "Panchganga River Pollution Control Measures – Upgradation of CETPs with Zero Liquid Discharge (ZLD) in Co-operative Industrial Estates of Ichalkaranji, Hatkanangale and Yadrav in Kolhapur District". The contract value is INR 395.50 Crores (Rupees Three Hundred Ninety-Five Crores and Fifty Lakhs only), exclusive of applicable taxes.

For execution of the aforesaid project, the Company entered into a Joint Controlled Operation with M/s AltoraPro Infrastructure Private Limited under the name "M/s EIEL AIEPL JV", wherein the Company presently holds a 51% participating interest. The participating interest of the Company may increase in the future, in accordance with the terms of the Joint Controlled Operation and/or any mutually agreed arrangement between the parties. The Joint Controlled Operation has been constituted solely for the purpose of executing the above project in accordance with the terms and conditions of the contract awarded by MIDC.

Considering the Company's majority participation and extensive expertise in the execution of large-scale water and wastewater infrastructure projects, the Company will be providing all the required support to the Joint Controlled Operation to ensure timely and efficient completion of the project.

The transaction is expected to strengthen the Company's order book, enhance its presence in the industrial wastewater treatment and Zero Liquid Discharge (ZLD) segment, and further reinforce its position as a leading EPC contractor in the water and environmental infrastructure sector. The project is also strategically significant as it supports pollution abatement and environmental sustainability initiatives in the Panchganga River basin while contributing positively to the Company's long-term growth and revenue prospects.

Accordingly, the Company and M/s EIEL AIEPL JV have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

All related party transactions between the Company and M/s EIEL AIEPL JV are / will be at arm's length and in the ordinary course of business. The Company and its Joint Controlled Operations have a well-defined governance process for the related party transactions undertaken by them.

All related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee, wherever applicable. The related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

Any subsequent material modification in the transactions, as defined by the Audit Committee as a part of the Company's Policy on Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

The value of transactions (for which the approval is being sought) for the period commencing from April 1, 2026 till the date of this Notice has not exceeded the existing limits under the Act / SEBI Listing Regulations and is not likely to exceed the limits approved by members / the materiality threshold till the approval of these transactions by the members.

The details of transactions as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Master Circular dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Sr. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1	Name of the related party	M/s EIEL AIEPL JV
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Execution of the following project awarded by the Maharashtra Industrial Development Corporation: Panchganga River Pollution Control Measures – Upgradation of CETPs with Zero Liquid Discharge (ZLD) in Co-operative Industrial Estates of Ichalkaranji, Hatkanangale and Yadrav in Kolhapur District
A(2) Relationship and ownership of the related party		
1	Relationship between the listed entity and the related party – including nature of its concern (Financial or otherwise) and the following:	Joint Controlled Operation
	• Shareholding of the listed entity, whether direct or indirect, in the related party.	51%
	• 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	Not applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
A(3) Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	INR 26.12 Crore
2	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	N.A.
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 during the last financial year.	No
A(4) Amount of the proposed transaction(s)		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee.	INR 500 Crore
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
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	43.65%

Sr. No.	Particulars of the information	Information provided by the management
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
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.	1,913.88%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2025-26** Turnover: 26,12,49,024 Profit After Tax: (79,000) Net worth: (79,000)
A(5) 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.)	Sale, purchase or supply of any goods or materials or availing or rendering of any services
2	Details of each type of the proposed transaction	The proposed transactions shall comprise sale, purchase or supply of goods and materials, rendering and availing of engineering, procurement, construction, project management, technical consultancy, manpower deployment, equipment and machinery hiring, logistics and transportation support, testing and commissioning services, operation and maintenance support, reimbursement of actual expenses incurred on behalf of the Joint Controlled Operation, and such other ancillary or incidental transactions as may be required from time to time for the execution of the project awarded by the Maharashtra Industrial Development Corporation (MIDC). The transactions shall be undertaken in the ordinary course of business, on an arm's length basis and in accordance with the contractual requirements of the Project.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Valid till the date of the next annual general meeting of the Company.
4	Whether omnibus approval is being sought?	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.	The aggregate value of the proposed transactions shall not exceed INR 500 Crores over the tenure of the project. It is presently estimated that transactions of up to INR 300 Crores may be undertaken during the Financial Year 2026-27, with the balance amount (up to the aggregate approved limit of INR 500 Crores) expected to be undertaken during the Financial Year 2027-28, depending upon the actual progress and execution schedule of the project.

Sr. No.	Particulars of the information	Information provided by the management
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions will enable seamless execution of the project by leveraging the Company's technical expertise, execution capabilities and established operational infrastructure. It is expected to facilitate timely completion of the project, optimize operational efficiencies, ensure effective utilization of resources and contribute to the revenue and profitability of the Company through its majority participation in the Joint Controlled Operation.
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.	
	a. Name of the director / KMP	Mr. Sanjay Jain and Mr. Manish Jain, the Promoter Directors of the Company are the Authorised Representative of M/s EIEL AIEPL JV.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NIL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable
9	Other information relevant for decision making	All relevant / important information forms part of the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013
PART B		
B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A.
2	Basis of determination of price.	Price shall be determined on an arm's length basis, taking into account prevailing market conditions, project requirements, nature of goods/services, quantity, specifications, and other relevant commercial factors,
3.	In case of Trade advance (of upto 365 days or such period for which such advances are 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	Nil
	b. Tenure	N.A.
	c. Whether same is self-liquidating?	N.A.

The Audit Committee has reviewed the certificate provided by the Chief Financial Officer and Managing Director of the Company as required under the RPT Industry Standards.

Mr. Sanjay Jain and Mr. Manish Jain, Executive Directors of the Company and their relatives, to the extent of their shareholding, if any, are deemed to be concerned or interested, in the said transactions. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the transactions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolutions set out at Item No. 6 whether the entity is a related party to the particular transaction or not.

The Board commends the Ordinary Resolutions set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 7:

a) Background and the total money raised

Company filed its Prospectus dated November 27, 2024 ("Prospectus") with the Registrar of Companies, NCT of Delhi and Haryana, in connection with its Initial Public Offer ("IPO"), which consisted of a fresh issue of equity shares by the Company aggregating to INR 57,234.96 lakhs ("IPO Proceeds") and Offer for Sale by existing promoters of the Company, aggregating to INR 7,795.08 lakhs. The net proceeds received by the Company from the IPO Proceeds after deduction of expenses in relation to the fresh issue from the IPO Proceeds was INR 51,727.25 lakhs ("Net Proceeds").

The Equity Shares of the Company are presently listed and trading on National Stock Exchange of India Limited (NSE Limited) and BSE Limited.

b) The original purpose or object of the Issue, the money utilised for the objects of the Company stated in the prospectus, the extent of achievement of proposed objects and the unutilised amount out of the money so raised through prospectus

The objects for which the amount was raised as stated in the Prospectus along with its utilization are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Amount	Amount utilised till date	Amount un-utilised till date
1.	To meet the Working Capital Requirements	18,100.00	18,099.07	0.93
2.	Infusion of funds in our Subsidiary, EIEL Mathura Infra Engineers Private Limited ("EIEL Mathura") to build 60 MLD STP under project titled 'Mathura Sewerage Scheme" at Mathura in Uttar Pradesh including Operation & maintenance for 15 years through Hybrid Annuity Based PPP Mode.	3,000.00	3,000.00	Nil
3.	Repayment/prepayment in full or in part, of certain of our outstanding borrowing	12,000.00	12,000.00	Nil
4.	Funding inorganic growth through unidentified acquisitions and general corporate purpose*	18,627.25	13,053.49	5,573.76
Total Net proceeds from the fresh issue		**51,727.25**	**46,152.57**	**5,574.68**
Issue Expenses		5,507.71	5,381.39	126.32
Gross IPO Proceeds		**57,234.96**	**51,533.96**	**5,701**

**The total amount to be used for general corporate purposes will not exceed 25% of the gross proceeds of the IPO i.e. INR 14,308.00 lakhs.*

The Company had overall utilized approx. 90% of the IPO proceeds amount as on June 30, 2026.

c) The particulars of the proposed variation in the terms of contracts referred to in the prospectus or objects for which prospectus was issued and the proposed time limit within which the proposed varied objects would be achieved

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Amount allocated as per prospectus	Amount un-utilised till date	Proposed Change	Revised amount allocated	Revised timeline
1.	To meet the Working Capital Requirements	18,100.00	0.93	No Change	18,100.00	Upto 31st March, 2027
2.	Infusion of funds in our Subsidiary, EIEL Mathura Infra Engineers Private Limited ("EIEL Mathura") to build 60 MLD STP under project titled 'Mathura Sewerage Scheme" at Mathura in Uttar Pradesh including Operation & maintenance for 15 years through Hybrid Annuity Based PPP Mode.	3,000.00	Nil	No Change	3,000.00	N.A.

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Amount allocated as per prospectus	Amount un-utilised till date	Proposed Change	Revised amount allocated	Revised timeline
3.	Repayment/prepayment in full or in part, of certain of our outstanding borrowing	12,000.00	Nil	No Change	12,000.00	N.A.
4.	Funding inorganic growth through unidentified acquisitions	18,627.25	4,319.25	As per S. No. 6	-	N.A.
	General corporate purpose* **The total amount to be used for General Corporate Purposes (GCP) will not exceed 25% of the gross proceeds of the IPO i.e. INR 14,308.00 lakhs.*		1,254.51	No Change	14,308.00	N.A.
5.	Issue Expenses	5,507.71	126.32	As per S. No. 6	5,381.39	N.A.
6.	Infusion of funds in two Subsidiaries, Varanasi DDU Nagar STP Private Limited and Varanasi Lohta STP Private Limited to build 45 MLD STP and 60 MLD STP respectively followed by an Operation and Maintenance (O&M) period of 15 years on Hybrid Annuity Model Basis under Namami Gange Programme	-	-	(a) INR 4,319.25 Lakhs is allocated from S. No. 4 i.e. Funding inorganic growth through unidentified acquisitions (b) INR 126.32 lakhs is allocated from S. No. 5 i.e. Issue Expenses	4,445.57	Upto 31st March, 2027
Total		**57,234.96**	**5,701**		**57,234.96**	

d) The reason and justification for seeking variation

The Company received Letter of Awards (LOA) dated 01.07.2026 for the development of 45 MLD STP & its associated Infrastructure for Pt. Deen Dayal Upadhyay Nagar (DDU Nagar), Varanasi and development of 60 MLD STP & its associated Infrastructure at Lohta, Varanasi, in Uttar Pradesh through Hybrid Annuity Based PPP Mode. The Company was identified as selected bidder and incorporated two Special Purpose Vehicles (SPVs), Varanasi DDU Nagar STP Private Limited and Varanasi Lohta STP Private Limited (Concessionaires) as Wholly Owned Subsidiaries of the Company for entering into concession agreement with NMCG and UP Jal Nigam to implement the said projects. The aggregate value of the projects is INR 256.92 crore (excluding GST). These projects are aligned with the Company's existing business capabilities, growth strategy and create an immediate, identifiable requirement for project funding.

At the same time, no specific inorganic acquisition opportunity requiring deployment of the amount earmarked for the original Object has been finalised and, accordingly, such amount remains available. Retaining the amount for an unidentified opportunity may delay its productive deployment. In view of the funding requirements of the HAM Projects, it is considered appropriate to reallocate the unutilised amount towards the Company's contribution and other eligible project-related requirements for these projects. The proposed variation will permit the Company to deploy the IPO proceeds towards identified projects within its principal business and is expected to facilitate efficient and timely utilisation of the funds. The management is also of the view that such deployment will generate value for shareholders by optimising the Company's cost of capital and supporting identified growth opportunities.

NOTICE OF 16TH ANNUAL GENERAL MEETING (Contd.)

e) The risk factors pertaining to the new objects

The proposed variation may be subject to various risks and uncertainties and requires necessary approvals and consents under the applicable laws. In case any such approvals or consents are not obtained or are delayed, this may impact or delay the implementation of the proposed variation, including the proposed timelines

Additionally, the implementation of the HAM Projects may be subject to risks relating to achievement of financial closure, availability of right of way, governmental approvals, delays in appointed date or construction, cost escalation, interest-rate fluctuations, performance of sub-contractors, availability of raw materials and equipment, and delays in payments or annuity receipts from the relevant authority.

There can be no assurance that the proposed deployment will result in the anticipated benefits within the estimated timeline; however, the Company's prior experience in executing 3 (three) HAM projects, together with its extensive experience in the execution of projects forming part of its principal business, is expected to assist in mitigating the aforesaid risks.

f) The estimated financial impact of the proposed alteration on the earnings and cash flow of the company

The project value for the development of 45 MLD STP at DDU Nagar, Varanasi is INR 126.78 crore (excluding GST), while the project value for the development of 60 MLD STP at Lohta, Varanasi INR 130.14 crore (excluding GST), aggregating to INR 256.92 crore (excluding GST).

The proposed variation will enable the Company to deploy INR 4,444.83 lakhs towards infusion of funds in aforesaid mentioned two Wholly Owned Subsidiaries to meet the funding requirements of the aforesaid projects. In the subsequent periods, the said projects are expected to generate cash inflows through payments receivable under the HAM framework, upon achievement of applicable milestones, commencement of operations and receipt of payments from the relevant authorities. The proposed alteration will have a positive impact on the Company's consolidated earnings upon successful execution and operation of the projects, by providing an identified and long-term business opportunity with an aggregate project value of INR 256.92 crore (excluding GST).

g) The place from where any interested person may obtain a copy of the notice of resolution to be passed

The Notice of the resolution proposed to be passed is available on the Company's website at www.eiel.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Registrar and Transfer Agent, Bigshare Services Private Limited ("Bigshare") at https://ivote.bigshareonline.com.

h) The other relevant information which is necessary for the members to take an informed decision on the proposed resolution

The Company has utilised more than 75% of the IPO Proceeds towards the objects of the IPO, therefore, the conditions for applicability of the exit offer under Regulation 59 read with Schedule XX of the SEBI ICDR Regulations, do not apply to this proposed variation.

The Board of Directors of the Company in its Board Meeting held on 21.08.2026, on the recommendation of the Audit Committee, has approved and recommended the same to the members for their approval.

In terms of Sections 13(8) and 27 of the Companies Act, 2013 and rules made thereunder and applicable provisions of the SEBI ICDR Regulations, the aforesaid proposal of variation of objects is being placed before the shareholders for approval by way of a special resolution.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, THE FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTOR PROPOSED TO BE APPOINTED:

Mr. Manish Jain (DIN: 02671522)	
Age	50 years
Qualification	Bachelor's degree in chemical engineering from Punjab University
Experience / brief resume / expertise	Mr. Manish Jain brings over 27 years of leadership in the Water and Wastewater Treatment industry. He has a strong track record of successfully managing operations, finance, and legal strategies. His expertise in end-to-end project execution ensures smooth delivery from planning through completion, while his deep understanding of regulatory landscapes guarantees compliance at every step. His financial insight drives profitability and growth, and his focus on operations and maintenance consistently enhances efficiency. Under his leadership, the Company has expanded its footprint beyond water and wastewater treatment into the renewable energy sector, including solar, wind energy and allied sustainability-focused businesses. His strategic vision and ability to identify and capitalise on emerging opportunities have played a key role in diversifying the Company's business portfolio and strengthening its position as an integrated environmental and renewable energy solutions provider. With a hands-on leadership style and strategic vision, he is key to the Company's ongoing success and expansion.
Terms & Conditions for reappointment	Managing Director, liable to retire by rotation
Remuneration last drawn (FY 2025-26)	INR 80.00 Lakh
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	19th June, 2009
Shareholding in the Company	4,89,31,000 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Brother of Mr. Sanjay Jain, Chairman & Whole Time Director and spouse of Mrs. Shachi Jain, Whole Time Director
The number of Meetings of the Board attended during the year (FY 2025-26)	09 Board Meetings – 100%
Other Directorships	1. SMR Projects Private Limited 2. EIEPL Bareilly Infra Engineers Private Limited 3. EIEL Mathura Infra Engineers Private Limited 4. Enviro Infra Engineers (Saharanpur) Private Limited 5. EIE Renewables Private Limited 6. Sunaxis Renewables Private Limited 7. Soltrix Energy Solution Private Limited 8. Vento Power Infra Private Limited 9. Suyog Urja Limited
Membership / Chairmanship of Committees	Member – Audit Committee Chairman – Risk Management Committee **Suyog Urja Limited** Member – Audit Committee
Other listed entities in which directorship held	Nil
Listed entities in which directorship ceased in the past three years	Nil

Notes

Notes

Enviro Infra Engineers Limited

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