SALASAR

Salasar Techno Engineering Limited

Date: September 05, 2026

To,

The Manager – Listing **National Stock Exchange of India Ltd.** **Exchange Plaza, Bandra Kurla Complex** **Bandra East, Mumbai – 400051** **Symbol - SALASAR**	**The Secretary** **Corporate Relationship Dept.** **BSE Limited** **P. J. Tower, Dalal Street, Mumbai – 400001** **Scrip Code: 540642**

SUB: ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26

Dear Sir/ Madam,

Pursuant to Regulation 30, 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2025-26, which is being sent through e-mail to all the members of the Company, whose e-mail addresses are registered with the Company/Depository Participant(s).

Additionally, in accordance with the regulation 36(1)(b) of the Listing Regulations, a letter containing the web link and the exact path to access the complete Annual Report is being sent to those member(s) who have not registered their email address(es) either with the company or with Depository Participant(s) or Registrar and Share Transfer Agent (RTA) of the Company.

This aforesaid Annual Report containing the Notice of the AGM is also available on the company's website at www.salasartechno.com.

We request you to kindly take the same on record.

Yours faithfully,
For Salasar Techno Engineering Limited

MOHIT KUMAR GOEL
Digitally signed by MOHIT KUMAR GOEL
Date: 2026.09.05 22:40:33 +05'30'

Mohit Kumar Goel
Company Secretary & Compliance Officer

Corporate Office: - A-301-320, 3rd Floor, Tower-A, Noida One, Plot No.8, Block-B, Sec-62, Noida U.P. 201309
Regd. Off. & Unit 1: - Khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt. Hapur-U.P. 201015
Unit 2- Khasra 1184, 1185, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P.-245304
Unit 3- Khasra 686/6, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P.- 245304
www.salasartechno.com

+91 7017538987, 8750725142
+91 9368883592
+91 7417971568
towers@salasartechno.com
marketing@salasartechno.com

Salasar Techno Engineering Limited

SALASAR
Building a stronger future

From Strength To Scale.

Integrated Annual Report
2025-26

Contents

Scan this QR code to navigate Reports and other investor information

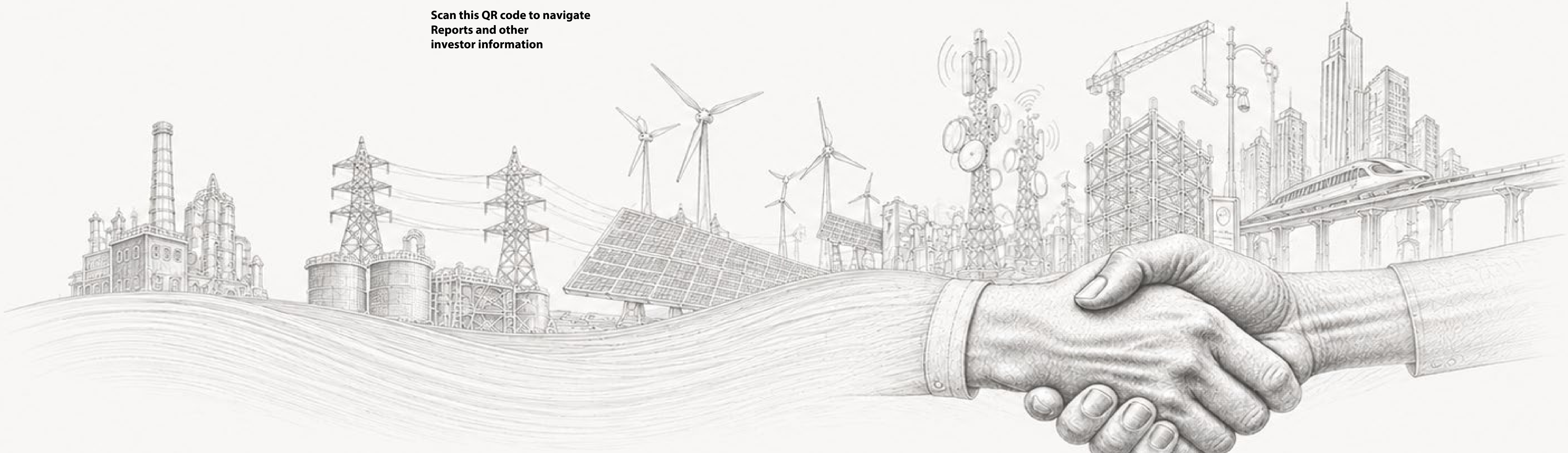
From Strength to Scale

reflects Salasar Techno Engineering Limited's journey of building a strong foundation and steadily expanding its capabilities. Over the years, the Company has developed expertise across manufacturing, engineering and infrastructure solutions, creating a platform that supports its growth and evolving customer requirements.

The word **Strength** represents the capabilities that have shaped Salasar's business. Its manufacturing base, technical expertise, engineering knowledge, product capabilities and established relationships provide the foundation for consistent performance and the ability to take on increasingly demanding opportunities.

Scale represents the Company's ambition to build on this foundation. With expanding capacities, a diversified portfolio and a growing presence across infrastructure applications, Salasar is strengthening its ability to serve larger requirements and reach wider markets. The focus remains on improving capabilities while maintaining the quality and reliability that customers expect.

Together, **From Strength to Scale** captures the direction of Salasar's next phase. It reflects a Company that is using its experience and established capabilities to expand its reach, deepen its expertise and build a stronger platform for future growth.



ABOUT THIS REPORT

The Integrated Annual Report of Salasar Techno Engineering Limited ("the Company" or "STEL") provides a comprehensive overview of the Company's performance, progress and value-creation journey during FY 2025–26, covering the period from April 1, 2025 to March 31, 2026. The Report brings together key information on the Company's business and operational performance, financial performance, strategic priorities, capabilities, corporate governance practices, risk management framework and stakeholder engagement initiatives. It also provides an overview of the Company's approach to addressing material risks and opportunities and its Environmental, Social and Governance ("ESG") goals. Through this integrated approach, the Report seeks to provide investors and other stakeholders with a clear understanding of the Company's performance, strategy, governance and long-term value-creation approach.

The Report further highlights the Company's efforts to strengthen its business fundamentals, enhance operational capabilities, pursue sustainable growth opportunities and create enduring value for its shareholders and other stakeholders.

The Report incorporates the Business Responsibility and Sustainability Report ("BRSR"), prepared in accordance with the applicable requirements prescribed by the Securities and Exchange Board of India ("SEBI"). The BRSR provides disclosures on the Company's performance and practices relating to environmental, social and governance matter and reflects its commitment to responsible, transparent and sustainable business practices.

INFORMATION COVERED

The Report presents key developments relating to the Company's business performance, financial and non-financial information, strategy, governance, risk management and sustainability practices, together with statutory and regulatory disclosures, including the Board's Report, Management Discussion and Analysis, Financial Statements, Corporate Governance Report and Business Responsibility and Sustainability Report (BRSR).

BOARD REVIEW AND ASSURANCE

The Report has been prepared with inputs from relevant functions and departments and reviewed by senior management and the Board of Directors. The Board has considered the material matters relevant to the Company and confirms that the Report provides a fair representation of its performance, priorities and progress during the reporting period.

FORWARD-LOOKING STATEMENTS

This Report may contain forward-looking statements reflecting the Company's expectations and projections regarding its future performance and prospects. Such statements may be identified by words such as "anticipates," "believes," "expects," "plans," "intends," "estimates," and similar expressions.

These statements are based on assumptions and information available to the Company and are subject to various risks, uncertainties and other factors. Actual results may, therefore, differ materially from those expressed or implied in such statements. The Company does not undertake any obligation to update or revise these statements, except as required under applicable laws and regulations.

In presenting the Company's business, operations and broader value-creation journey, this Report also uses illustrative visuals, themes and images to enhance communication and provide appropriate context to the information presented. These may include original photographs, representational images and certain visuals generated using artificial intelligence. Unless specifically identified as actual, such visuals should be understood as illustrative representations and not as depictions of the Company's actual facilities, assets, employees, operations or business situations. Accordingly, these visual representations should be read in conjunction with the underlying disclosures in this Report and do not alter or affect the accuracy and reliability of the financial and non-financial information presented herein.

CORPORATE OVERVIEW

Vision

To make substantial contribution towards the development of National Infrastructure by providing technologically advanced solutions, and to play a critical role in making India the most preferred destination for the fulfilment of local and global infrastructural needs.

Mission

To be at the forefront of developing technologically advanced infrastructural solutions for our customers around the world.

BUSINESS VERTICALS

Salasar Techno Engineering Limitedoperates across Telecom, Power, Renewable Energy, Poles, Heavy Structures and Smart City Solutions, catering to diverse infrastructure requirements.

PRODUCT PORTFOLIO

Salasar Techno Engineering Limitedoffers a diversified range of engineered steel and infrastructure products, including telecom towers, transmission structures, monopoles, solar structures, utility poles, smart poles, and heavy steel structures, supported by integrated design, fabrication, and EPC capabilities.

EMPLOYEE STRENGTH

Salasar Techno Engineering Limited has a skilled and experienced workforce supporting its business operations. The company has a total workforce of over 1300 employees.

GEOGRAPHICAL PRESENCE

SalasarTechno Engineering Limited has a strong presence across India and exports its products and solutions to over 25 countries.Its global footprint spans key markets across Asia, Africa, the Middle East, and other international regions.

HUMAN CAPITAL

A skilled and experienced workforce of 1,300+ employees drives Salasar Techno Engineering Limited's engineering, manufacturing and project execution capabilities. The Company focuses on developing employee skills, strengthening safety and fostering a culture of continuous learning and growth.

INTEGRATED CAPABILITIES

Salasar Techno Engineering Limitedintegrates engineering and design, manufacturing and galvanisation, and EPC and project execution capabilities to deliver end-to-end infrastructure solutions with greater efficiency, quality and execution control.

KEY CERTIFICATIONS

Salasar Techno Engineering Limited's technical and operational capabilities are supported by ISO-certified systems and relevant approvals from authorities including PGCIL and CORE, strengthening its ability to execute large-scale power transmission and railway infrastructure projects.

OUR VALUE CREATION DRIVERS

Diversified portfolio

Presence across power transmission, telecommunication, renewable energy, railways, smart city solutions, poles and heavy steel structures provides exposure to multiple infrastructure growth cycles. This diversified portfolio helps broaden the Company's addressable market, balance sector-specific demand and create multiple avenues for sustainable growth.

Integrated capabilities

The integration of engineering, manufacturing, galvanisation and EPC capabilities enables the Company to address diverse customer requirements across the project lifecycle. This integrated model supports greater coordination, quality control and execution efficiency while providing flexibility to deliver customised solutions for complex infrastructure projects.

Operational excellence

A continued focus on process improvement, productivity, quality standards, technology adoption and efficient resource utilisation supports consistent operational performance. Strengthening manufacturing and project execution capabilities enables the Company to improve delivery reliability, manage complexity and enhance competitiveness across its operating segments.

Customer relationships

Technical expertise, product capabilities and project execution experience support the development of long-term customer relationships. Understanding evolving customer requirements and delivering reliable, quality-focused solutions helps strengthen customer confidence, encourage repeat business and create opportunities for deeper engagement across multiple infrastructure segments.

Growth and scale

Increasing infrastructure investment across India and expanding opportunities in international markets provide a platform for continued growth. The Company can leverage its existing capabilities and operating platform to expand capacity, pursue larger and more complex projects, enter new markets and strengthen its presence across high-growth infrastructure segments.

OUR MILESTONE

2001–2015

Incorporated in 2001, the Company rapidly established itself as a prominent player in the manufacturing and supply of telecom towers, building a strong foundation for its subsequent growth and diversification.

2016

Secured a ₹2,280 million rural electrification project from PVVNL, Uttar Pradesh, and introduced telecom monopoles in India, marking an important step in expanding its product portfolio and infrastructure capabilities.

2017

Launched telecom monopoles, listed on NSE and BSE, expanded into high masts, smart city poles and other infrastructure solutions, and increased galvanizing capacity to 50,000 MTPA.

2018

Earned PGCIL "Approved Vendor" status and entered transmission line operations with a ₹395 million railway track electrification order.

2019

Secured₹1,476 million in orders across Jharkhand, Haryana and Odisha, along with ₹559 million in EPC contracts from HVPNL and UPPCL.

2020

Secured orders from American Tower Corporation, Indian Railways and clean energy projects, strengthening its international and infrastructure presence.

2021

Entered heavy steel structures through road and railway overbridge projects and expanded production capacity in line with Atmanirbhar Bharat.

2022

Strengthened infrastructure for 5G deployment across Tier 1 and Tier 2 cities and secured two major PVVNL orders worth approximately ₹750 crore for distribution infrastructure and loss reduction.

2023

Secured major EPC orders in Nepal, Africa and India and commissioned a 96,000 MTPA galvanisation plant in Uttar Pradesh.

2024

Commissioned a 96,000 MTPA galvanisation plant and secured ₹1,286.32 crore of orders from TANGEDCO.

2025

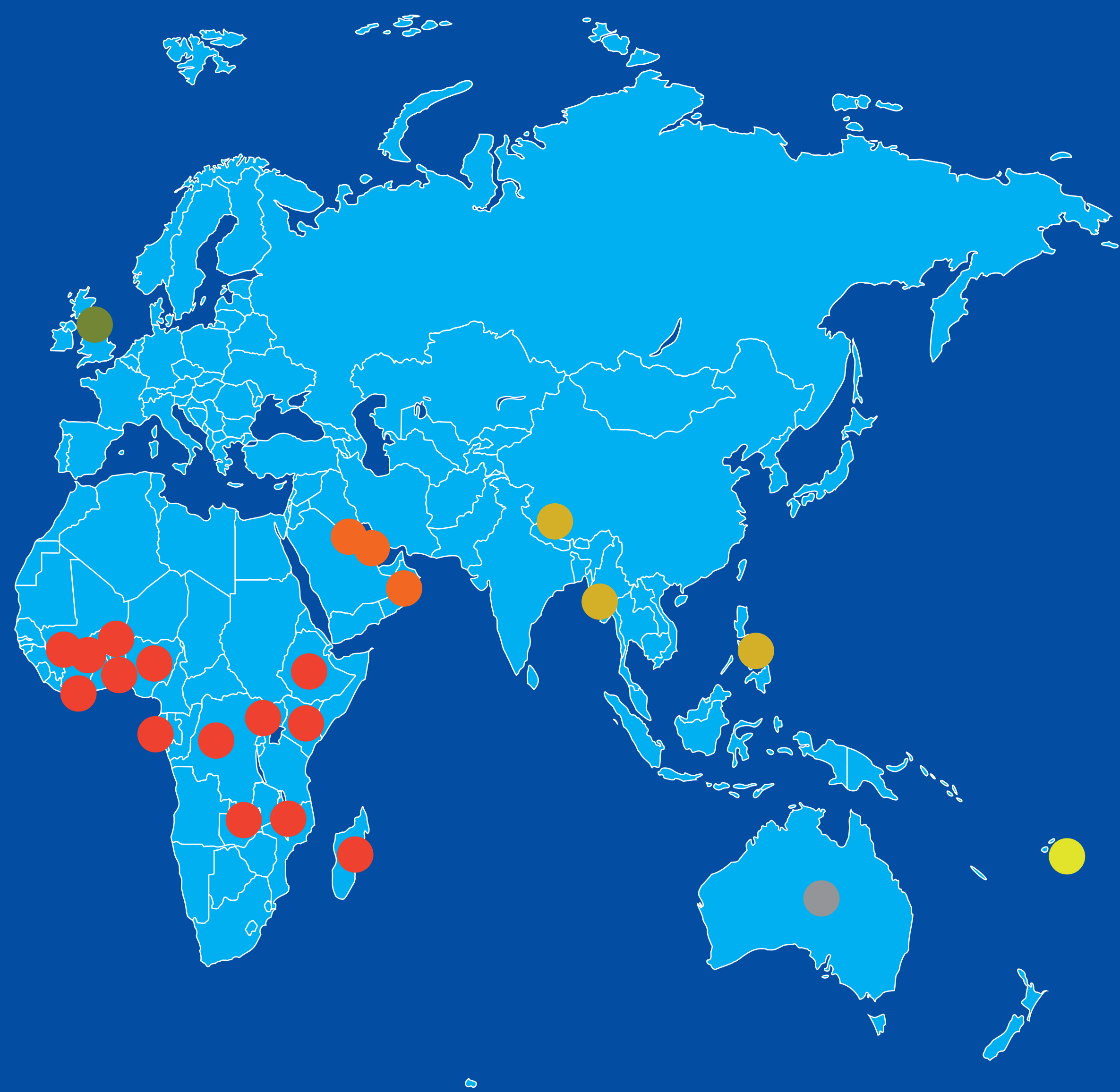
Acquired M/s EMC Limited for ₹178 crore to strengthen EPC capabilities and expand project execution expertise.

2026

Successfully merged EMC Limited with Salasar Techno Engineering Limited and secured major orders worth ₹273.51 crore, including a ₹223.27 crore UPPTCL order for the 400 kV Banda–Chitrakoot Transmission Line and a ₹50.24 crore RRVPNL order for substations at Betina, Jaisalmer.

OUR GLOBAL REACH

Salasar Techno Engineering Limited has built a growing international footprint, reflecting the increasing global acceptance of its engineering and infrastructure solutions. This presence provides opportunities to develop new markets, strengthen customer relationships and expand its international business.



North America
United State of America

Africa
Ethiopia
Zambia
Gabon
Benin
Malawi
Madagascar
Ghana
Togo
Nigeria
Uganda
Kenya
Burkinafaso
Ivory Coast
DRC

Europe
United Kingdom

Middle East
Kuwait
Oman
Bahrain

South Asia and SouthEast Asia
Nepal
Myanmar
Philippines

Australia

South Pacific
Fiji

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind in connection to its accuracy or completeness.

STAKEHOLDER ENGAGEMENT: BUILDING LONG-TERM VALUE

Salasar Techno Engineering Limitedcreates value by bringing together six forms of capital with its integrated capabilities in engineering, manufacturing, galvanisation and EPC execution. This connected model enables the Company to convert resources, expertise and relationships into infrastructure solutions, business growth and long-term stakeholder value.

OUR VALUE CREATION MAP


Financial Capital


Manufactured Capital


Natural Capital


Human Capital


Social & Relationship Capital


Intellectual Capital

OUR INTEGRATED BUSINESS MODEL

Engineering & Design → Manufacturing & Galvanisation → EPC & Project Execution

OUR BUSINESS VERTICALS

Telecom

Power Transmission

Railways

EPC

Smart City Solutions

Renewable Energy

Heavy Steel Structures

FINANCIAL INFORMATION

₹1,502.77 Crore
Revenue from Operations

2,160
Order book

₹40.28 Crore
PBT

₹121.45 Crore
EBITDA

₹17.63 Crore
PAT

₹2,153.77 Crore
Total Assets

OUTPUTS

SalasarTechno Engineering Limited's integrated business model generates a diverse range of outputs, including infrastructure products and solutions, successfully delivered projects, strengthened customer relationships, employment and capability development, financial performance and new market opportunities. These outputs reflect the Company's ability to leverage its integrated engineering, manufacturing and EPC capabilities across multiple infrastructure sectors.

50k+
Telecom Towers Supplied

600+
Happy Clients & Partners

25+
Countries We Export To

892+ km
Power Transmission lines

1,320+ TKM
Railway Track electrification

VALUE CREATED

Customers
Customers benefit from SalasarTechno Engineering Limited's integrated capabilities, enabling the delivery of quality, technically aligned solutions with greater coordination, reliable execution and responsive service across diverse infrastructure requirements.

Employees
The Company creates value for employees through opportunities to develop technical capabilities, enhance skills and pursue professional growth, supported by a focus on learning, safety and a conducive work environment.

Shareholders
Salasar Techno Engineering Limitedseeks to create long-term shareholder value through sustainable business growth, financial resilience, disciplined capital allocation, efficient working-capital management and continued strengthening of its competitive capabilities.

Partners & Communities
Long-term relationships with customers, suppliers, business partners, regulators and communities support mutual growth and strengthen SalasarTechno Engineering Limited's ability to participate in infrastructure development while contributing to the wider ecosystem.

Environment
Through responsible resource utilisation, operational efficiency and its growing participation in renewable and sustainable infrastructure, Salasar Techno Engineering Limitedseeks to support more responsible business growth and contribute to the development of sustainable infrastructure.

OUR STAKEHOLDER ECOSYSTEM

SalasarTechno Engineering Limited's stakeholder ecosystem comprises groups that influence, and are influenced by, the Company's business activities. Engagement is tailored to the nature of each relationship and the issues that matter most to individual stakeholder groups.

Shareholders & Investors

Why They Matter

Provide capital and long-term confidence in the Company

Key Engagement Channels

Annual General Meeting, annual report, financial results, investor communications and meetings

Employees

Why They Matter

Drive execution, innovation and organisational capability

Key Engagement Channels

Internal communication, training, performance discussions, employee interactions and engagement initiatives

Customers

Why They Matter

Support business growth and provide insights into market needs

Key Engagement Channels

Business meetings, project reviews, customer interactions and feedback

Suppliers & Business Partners

Why They Matter

Enable reliable supply and efficient project execution

Key Engagement Channels

Procurement interactions, meetings, project coordination and performance discussions

Lenders & Financial Institutions

Why They Matter

Support financial requirements and capital management

Key Engagement Channels

Financial reviews, reporting, meetings and regular communication

Communities

Why They Matter

Form an important part of the Company's wider social ecosystem

Key Engagement Channels

Community interactions, CSR initiatives and local engagement

CREATING VALUE THROUGH ENGAGEMENT

Stakeholder engagement helps Salasar Techno Engineering Limitedtranslate feedback and expectations into action, strengthening business practices, decision-making and responsiveness. Insights from customers, employees, suppliers, investors, regulators and communities support improvements across products, project execution, workplace practices, supply-chain efficiency, compliance and social initiatives. By listening, responding and continuously improving, Salasar Techno Engineering Limitedbuilds trust, strengthens resilience and creates sustainable value for its stakeholders.

CHAIRMAN'S OVERVIEW

Dear Shareholders

"Strength is what a company builds. Scale is what it chooses to build with it."

The theme of this year's report is "From Strength to Scale," and I would like to begin by explaining what it means to us. Strength, in our business, is not a claim. It is capacity that runs, machinery that holds tolerance, engineers who have solved the problem before, credentials that a client has audited and accepted, and a record of delivery that customers are willing to rely on again. Scale is the ability to leverage these strengths across larger projects, wider markets and increasingly complex applications. During the year under review, we made meaningful progress in turning our established strengths into greater scale.

Incorporated in 2001, Salasar Techno began its journey with the manufacturing of telecom towers. In 2006, under the leadership and vision of our promoters, the Company embarked on a broader growth trajectory. Over the years, we have evolved into an integrated engineering, manufacturing and EPC infrastructure solutions provider, with a strong presence across India and an expanding international footprint. Our tagline, "Building a Stronger Future," reflects not only our identity but also the purpose that has guided our evolution.

Today, our manufacturing portfolio includes telecom towers, monopoles, utility structures, solar mounting structures, windmill towers and heavy steel structures, supported by four manufacturing facilities—three in Hapur, Uttar Pradesh, and one in Bhilai, Chhattisgarh. Our EPC capabilities span transmission lines, substations, railway electrification and overbridges, enabling us to participate across some of India's critical infrastructure sectors. How we work has not changed either: right quality, fair price, delivery on time. These three commitments guide every order we accept, and they remain the main reason our customers return to us. Trust, in the end, is the only asset that compounds without being invested.

> We are not entrants to power transmission, railways, telecom or renewable energy. We have served these ecosystems for years and hold delivered outcomes in each segment.

A YEAR OF STEADY PROGRESS FOR YOUR COMPANY

FY 2025-26 was a year of continued focus on strengthening the Company's fundamentals and enhancing operational efficiency. Revenue from operations stood at Rs. 1,502.77 crore, while EBITDA stood at Rs. 121.45 crore and profit after tax at Rs. 17.63 crore. The Company's financial position remained robust, with net worth strengthening to Rs. 834.39 crore. The Steel Structures segment continued to make a meaningful contribution to the overall performance, reinforcing the strength of our diversified business portfolio.

THE MERGER THAT CHANGED OUR SCALE

The most significant development during the year was the successful amalgamation of EMC Limited with Salasar Techno Engineering Limited. The Hon'ble National Company Law Tribunal sanctioned the Scheme of Amalgamation, with 23rd October 2024 as the Appointed Date. EMC Limited, which was acquired as a going concern and subsequently held as a wholly owned subsidiary of the Company, has now been fully amalgamated with Salasar Techno Engineering Limited following completion of all requisite statutory and regulatory formalities.

What this brings us is capability rather than simply size. EMC has brought capabilities that capital alone cannot buy, including additional execution capacity, specialised machinery configured for power systems and substation applications, technical expertise across end-to-end transmission, substation and distribution solutions, and decades of industry experience in executing complex projects where precision and reliability are critical. Most importantly, it has brought us a strong team of qualified engineers, designers and project managers with proven experience in delivering such projects in the field, working within real-world constraints and demanding timelines.

The practical result is that Salasar Techno now qualifies to bid for 765 kV transmission and substation projects, which is the highest voltage class in India's grid and one for which few companies qualify. In our business you can only build what you are qualified to bid for, so this changes the level at which we compete. We also chose to merge EMC rather than simply own it, and that choice matters, because as a subsidiary its strengths would have stayed separate from ours while as one company they combine. We now have one set of credentials behind our bids, one balance sheet supporting them, one engineering team serving all our projects and one line of accountability for delivery.

THE POWER OF AN INTEGRATED PLATFORM

In every industry there comes a point where companies must choose between adding businesses and deepening them. We have consistently chosen depth.

> We have built the platform. With EMC's integration, we now have the capability to take on more complex infrastructure from 765 kV transmission and substations to end-to-end EPC and deliver with greater scale, control and accountability.

We are not entrants to power transmission, railways, telecom or renewable energy. We have served these ecosystems for years and hold delivered outcomes in each, including more than 50,000 telecom towers supplied, 892 km of power transmission lines completed and 1,320 TKM of railway infrastructure executed. Our manufacturing platform, with an aggregate capacity of approximately 211,000 MTPA including 196,000 MTPA of tower manufacturing and galvanisation capacity, gives us control over quality, production planning and delivery schedules that no component supplier can replicate.

What integration adds is reach across the project lifecycle. We can engineer, manufacture, galvanise, supply, erect and commission, participating across the full arc of a project rather than at a single point within it. For our customers this means fewer interfaces, clearer visibility and accountability that rests with one partner rather than dissolving between several. For you, our shareholders, it means a broader addressable market and a business that does not depend on any one sector behaving well.

Our engineering depth is reinforced from outside as well as within. Our collaboration with Ramboll India has enabled lighter, more cost efficient and structurally superior tower and monopole designs, while our Approved Vendor status with PGCIL and our railway electrification approvals keep us positioned inside the qualification frameworks that govern large public procurement.

OUR PEOPLE AND OUR RESPONSIBILITY

An annual report can describe capacity and credentials with precision. What it cannot easily convey is the collective effort that turns them into completed projects, or the judgement exercised daily at a site where conditions rarely match the drawing.

Our people work across manufacturing, engineering, project execution and corporate functions, and their collective capabilities have been central to the Company's evolution. During the year, we continued to invest in technical and safety-related development through programmes covering quality systems, electrical safety, crane operations, personal protective equipment, first aid and workplace dignity, including awareness under the POSH framework. Given the nature of our operations, occupational health and safety remains a priority. Mock drills, evacuation exercises and continuous reinforcement of safe working practices form an integral part of our operating culture.

Safety is one of the most honest measures of an engineering organisation. It is not demonstrated in a report; it is demonstrated every day, on the shop floor and at the project site, through disciplined actions and responsible choices.

We also recognise that building a diverse organisation requires sustained effort. We remain committed to strengthening the representation of women across functions and levels and to creating wider opportunities for participation and growth.

THE YEAR AHEAD

Our priorities are straightforward: execute the order book faster, use our expanded capacity better before adding more, choose new orders carefully in favour of good returns rather than large numbers, keep investing in people, systems and technology, and hold to the financial discipline that produced this year's turnaround in cash. The Board has not recommended a dividend, as we believe retaining these earnings to fund execution capability serves shareholders better at this stage.

Our margins this year absorbed higher input costs, particularly zinc, and a heavier share of site work, yet the operating margin still improved, manufacturing profit grew strongly, cash generation turned around and debt came down. That combination tells me the business is getting stronger where it counts. The strength is built and the platform is now integrated, so what follows is scale, measured not only in capacity but in how well we execute and how relevant we remain to our customers.

FROM STRENGTH TO SCALE

Companies are remembered not only for what they build,

> We have built the capabilities, strengthened the platform and integrated our operations. The next phase is about translating these strengths into scale, execution excellence and greater market relevance.

but for whether they are ready when the opportunity arrives. As we complete more than two decades, this milestone represents the confidence placed in us by our shareholders, customers, employees, partners and communities. It is a responsibility we value and remain committed to upholding.

We have built the capabilities, strengthened the platform and integrated our operations. The next phase is about translating these strengths into scale, execution excellence and greater market relevance. Our focus will remain on disciplined growth, stronger execution and creating sustainable value for all our stakeholders.

VOTE OF THANKS

I extend my sincere gratitude to our shareholders, customers, employees, lenders, suppliers, business partners and communities for their continued trust and support. Your confidence has been integral to our journey, and we remain committed to earning it every day through responsible growth, operational excellence and long-term value creation.

With warm regards

Alok Kumar

MANAGING DIRECTOR'S REVIEW

Dear Shareholders

> "Engineering capability is not proven in a catalogue. It is proven at the moment a design meets a site that refuses to cooperate, and the structure still stands as intended."

WHERE CAPABILITY MEETS COMPLEXITY

I would like to begin with what our engineering capabilities have actually enabled us to deliver. We have supplied more than 50,000 telecom towers, completed 892 km of power transmission lines and executed 1,320 TKM of railway infrastructure. Read as figures these are totals, but read as work they represent thousands of separate sites, each with its own soil conditions, access limits, weather windows and clearance requirements, none of which appear on a drawing until one of our people reaches the location and finds them. That accumulated exposure is the reason we can now speak credibly about undertaking larger and more technically demanding projects. Engineering maturity is not the ability to design a structure. It is the ability to design a structure that survives the gap between intention and ground reality, and to do so repeatedly, across geographies and sectors that behave nothing like one another.

A monopole in a dense urban centre, a transmission tower on difficult terrain, a railway overbridge erected inside short traffic blocks and a solar mounting structure built for decades of thermal cycling are not variations of one problem. They are four different disciplines that happen to share a raw material, and our portfolio requires us to be competent in all of them simultaneously, and it is this breadth, more than any single capability, that defines what Salasar has become.

THE PROJECTS THAT DEFINED OUR YEAR

During FY 2025-26, we continued to strengthen our presence in the power transmission and infrastructure sector by securing a number of important orders from leading government utilities and Indian Railways. These wins are a reflection of the trust our customers place in our technical capabilities, execution strength and ability to deliver complex infrastructure projects.

Among the key achievements during the year was the award of an order worth Rs. 223.27 crore from Uttar Pradesh Power Transmission Corporation Limited (UPPTCL), Lucknow, for the engineering, supply, erection and commissioning of Line Package-22 for the construction of the 400 kV Double Circuit Twin Moose Banda–Chitrakoot Transmission Line (2 × 130 CKM). We also secured an order of Rs. 50.24 crore from Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL), Jaipur, for the construction of 220/132 kV and 132/33 kV Gas Insulated Substations at Betina, Jaisalmer, on a turnkey basis, covering survey, supply, erection, civil works, testing and commissioning. Further, orders aggregating to Rs. 16.96 crore from Power Grid Corporation of India Limited (PGCIL) for the construction of the 400 kV Double Circuit Quad Bareilly–Bareilly Transmission Line under the RTM project further strengthened our transmission portfolio.

Our railway business also continued to gain momentum during the year. We received an order of Rs. 2.94 crore from North Western Railway, Jaipur Division, for Overhead Equipment (OHE) works, along with another order of Rs. 1.91 crore from Northern Railway for OHE works under DYCEE-C-NDLS, including the Chipiyana–Ghaziabad section. Taken together, these orders of approximately Rs. 295.32 crore demonstrate the confidence of leading public-sector and government customers in our capabilities.

More importantly, they strengthen our order book and create a solid platform for us to participate in the growing opportunities in power transmission, grid modernisation and railway electrification across India.

OUR ENGINEERING PLATFORM AND HOW IT EARNS ITS KEEP

We keep our engineering and design strength in-house, and this matters more than it may appear to. When we retain design capability internally, our project team can question a specification, propose an alternative, optimise material and respond to a client's change without waiting on an outside consultant's schedule, so customisation stops being a concession and becomes a service we offer.

We supplement this with outside expertise where the technical frontier justifies it, and our collaboration with Ramboll India has supported optimised tower and monopole designs focused on structural efficiency and material use. I want to explain the commercial logic, because design efficiency here is not an aesthetic pursuit. A lighter tower meeting the same load and wind criteria consumes less steel, costs less to galvanise, ships more economically and erects faster with lighter lifting equipment. Efficiency in design carries through every subsequent cost line, and this is where I see engineering quietly becoming a commercial advantage rather than a technical claim.

CREDENTIALS AND WHY THEY GATE EVERYTHING

In our industry, work is not awarded to the willing but to the qualified, and qualification is audited rather than asserted. Before a client evaluates our price, they examine whether our welding procedures have been independently assessed, whether our welders hold current qualifications for the joints they will execute, whether our coating conforms to recognised structural standards and whether our inspection can catch a defect before it leaves our plant. Only then does commercial discussion begin. Capability, in our business, is a licence to compete rather than a promise to perform.

We therefore treat accreditation as an operating discipline, not merely a documentation exercise. Our quality, environmental and safety systems, along with our welding, structural and coating processes, are certified against recognised national and international standards through independent external assessments. Welding quality is particularly critical, as the integrity of a weld cannot be verified once a structure is in service. This makes process discipline and adherence to recognised standards fundamental to the trust we earn from our customers. These certifications also enable us to participate in export markets where compliance with international standards is a prerequisite.

> Our ambition for Salasar is clear. We aim to be recognised not as a manufacturer that also executes projects, nor as a contractor that happens to own factories, but as an integrated infrastructure partner delivering across the value chain,

Alongside these process credentials we hold our client-side approvals. Our Approved Vendor status with Power Grid Corporation of India and our approvals from CORE for railway electrification place us inside the frameworks governing the largest public infrastructure procurement in the country, and they are the entry conditions without which we could not pursue the biggest opportunities at all.

MANUFACTURING AS AN INSTRUMENT OF CONTROL

We run our manufacturing across our units in Hapur district, Uttar Pradesh and Bhilai in Chhattisgarh, carrying aggregate capacity of approximately 211,000 MTPA including 196,000 MTPA of tower manufacturing and galvanising. What this gives us is not merely volume but control, because when fabrication and hot dip galvanising sit within our own facilities we decide the production sequence, the quality regime and the despatch schedule against our project requirements rather than a vendor's competing priorities. On a project where erection depends on components arriving in a specific order, I have seen that control make the difference between a schedule held and a schedule lost.

Within these facilities we have invested in precision and process control through advanced fabrication systems including CNC-enabled production lines and high precision bending equipment. Our purpose is repeatability. Any competent workshop can produce one accurate component, but we must produce thousands to identical tolerance across shifts and operators, because in bolted steel structures a small deviation multiplied across an assembly becomes a site problem that no effort at the tower base can fully resolve. Precision upstream is what prevents improvisation downstream.

I would particularly highlight galvanising, an important but often unseen part of our quality commitment. With hot-dip galvanising carried out within our own facilities, we maintain greater control over coating quality and durability, supporting the long-term performance of the structures we deliver.

WHAT THE INTEGRATION OF EMC CHANGES TECHNICALLY

An acquisition announces itself in a single filing, but I believe its consequences appear later, in the technical detail of what an organisation can suddenly undertake.

EMC brought us execution capacity and specialised machinery configured for power system and substation applications, together with expertise in end-to-end transmission, substation and distribution solutions. A substation is a fundamentally different engineering proposition from a transmission line, involving switchgear, protection systems, control philosophy, civil works and commissioning sequences that a structures business does not encounter, and had we built that competence organically it would have taken years and a tolerance for early mistakes that clients in this segment do not extend. Our substation mandates at Thirubuvanai, Thavalakuppam and Lawspet are the direct commercial expression of that capability.

Equally important is the experience and technical knowledge that EMC's project teams bring to our organisation. Our focus now is to integrate these strengths through common engineering standards, unified project management and procurement systems, and efficient deployment of resources across our combined order book. This integration will be central to unlocking the full value of the merger and building a stronger, more capable engineering organisation.

OUR MARKETS, DOMESTIC AND BEYOND

Our order book spans domestic EPC, international projects, manufacturing, exports and heavy steel structures, and that composition is deliberate on our part, because a single sector order book concentrates risk in one demand cycle, one customer class and one regulatory environment. Domestically our priority is to deepen our presence in the sectors we already understand while selectively entering adjacent segments where our capability gives us genuine advantage, and we expect the Poles segment to remain a key focus in the coming year while our EPC division should register healthy growth as we execute orders in hand faster.

Internationally our approach is measured, and we have begun building the record that supports it. Our joint venture with Rail Vikas Nigam Limited secured a mandate from the Energy Development Corporation of Rwanda covering design, supply and installation of 45.8 km of 110 kV double circuit transmission line on the Rukarara to Huye and Gisagara corridor. Delivering a transmission line in an East African market requires us to understand local standards, logistics realities and client expectations before we commit, and this project has given us that grounding.

WHAT WE ARE BUILDING TOWARDS

Our ambition for Salasar is clear. We aim to be recognised not as a manufacturer that also executes projects, nor as a contractor that happens to own factories, but as an integrated infrastructure partner delivering across the value chain, from engineering and design through fabrication, galvanising, supply, erection and commissioning. The distinction matters commercially, because a client engaging such a partner buys accountability rather than components, interfaces reduce, coordination improves, and responsibility for the outcome rests in one place instead of dissolving between several parties, each technically correct and collectively late.

Reaching that position depends on things that never announce themselves in an annual report: tighter tolerances, shorter cycle times, better capacity utilisation before we add capacity, fewer defects reaching site, faster response when a requirement changes mid-project. Progress in engineering is cumulative rather than dramatic, earned in increments that only become visible in aggregate. We will pursue growth selectively, favouring projects aligned to our capabilities and offering sustainable returns over those that simply add revenue, and we will hold to the principles that have never required revision: right quality, at competitive value, delivered on time.

We have built the platform and it is now integrated. What remains is for us to use it well, and that is a matter of execution rather than intention.

Thank you for your continued trust and confidence in Salasar Techno Engineering Limited.

With warm regards

Shashank Agarwal

BUSINESS HIGHLIGHTS

FY 2025–26 was a year of resilience, disciplined execution and strategic capability building for Salasar Techno Engineering Limited. Amid an evolving business environment, the Company continued to strengthen its integrated engineering, manufacturing and EPC platform, deepen its presence across critical infrastructure sectors and enhance the foundations for sustainable, profitable growth. The year reflected the growing maturity of Salasar Techno Engineering Limited's business model. From its origins in telecom tower manufacturing, the Company has progressively expanded into power transmission, railway infrastructure, renewable energy, poles, heavy steel structures and EPC, creating a diversified platform aligned with India's long-term infrastructure and energy transition priorities.

DELIVERING ACROSS A DIVERSIFIED INFRASTRUCTURE PORTFOLIO

Salasar Techno Engineering Limited continued to leverage its integrated capabilities across engineering, design, manufacturing, galvanisation and project execution to address a broad range of infrastructure requirements. Its portfolio encompasses telecom towers, monopoles, utility structures, poles, power transmission infrastructure, railway infrastructure, renewable energy solutions, heavy steel structures and EPC services.

During the year, the Poles segment witnessed strong demand, supported by requirements across power, telecom, urban infrastructure and utility applications. The EPC business also remained an important growth platform, supported by opportunities in power transmission, railway infrastructure and other large-scale infrastructure projects.

The Company's diversified presence provides greater resilience by enabling it to participate in multiple infrastructure growth themes while reducing dependence on any single segment. This breadth, supported by an integrated operating model, also enables Salasar Techno Engineering Limited to respond to evolving customer requirements and emerging opportunities across domestic and international markets.

STRENGTHENING ORDER VISIBILITY AND MARKET PRESENCE

Salasar Techno Engineering Limited continued to build its order pipeline during FY 2025–26. The Company secured EPC orders aggregating approximately ₹300 crore from customers including Himachal Infracon, PGCIL, RRVPNL, UPPTCL and North Western Railway, among others. It also secured a Heavy Steel Structure order of approximately ₹74 crore from the Adani Group, along with significant orders for the supply of poles.

The Company closed the year with an order book of approximately ₹2,160 crore, compared with ₹2,155 crore in the previous year. While the overall order book remained broadly stable, the diversity of the pipeline across EPC, power transmission, railways, heavy steel structures, poles, manufacturing and exports provides a balanced foundation for future execution and revenue visibility.

The order inflows also reflect continued customer confidence in Salasar Techno Engineering Limited's engineering capabilities, manufacturing strength and execution track record. Going forward, the Company remains focused on disciplined order acquisition, with greater emphasis on project quality, sustainable returns and efficient conversion of the order book into revenue.

BUILDING EXECUTION CREDENTIALS

Execution capability remained central to Salasar Techno Engineering Limited's performance and long-term positioning. The Company has completed more than 892 km of power transmission lines and more than 1,320 TKM of railway track, strengthening its credentials in technically demanding infrastructure projects.

In telecom, the Company has supplied more than 50,000 towers, building a strong foundation of domain expertise and manufacturing capability. Its portfolio has continued to evolve with monopoles, smart city poles, portable towers and other specialised infrastructure solutions.

The Company has also expanded its capabilities in heavy and complex steel structures, including bridges, buildings and road and railway overbridge projects. These capabilities enable Salasar Techno Engineering Limitedto address increasingly complex requirements across industrial and infrastructure applications.

INTEGRATED PRODUCT PORTFOLIO

Salasar Techno Engineering Limited offers engineered steel structures and EPC solutions across telecom, power transmission, renewable energy, smart cities, and critical infrastructure, supporting India's infrastructure growth and global opportunities.

Telecommunication

The Company provides a range of engineered telecom infrastructure solutions that support the expansion of digital connectivity across urban and rural markets. Its offerings cater to telecom operators, infrastructure providers and public-sector projects, with capabilities extending from structural products to deployment-oriented solutions.

- **Towers**
- **Monopoles**
- **Cell on Wheels**
- **Accessories**

Power

Power infrastructure is a cornerstone of economic growth and development. Salasar Techno Engineering Limited supports the expansion of reliable and sustainable energy networks through end-to-end solutions across generation, transmission, and distribution, with a strong focus on rural electrification.

- **Transmission Line Towers**
- **Substation Structures**
- **Transmission Lines**
- **Railway Overhead Electrification Structures**

Renewable

The Company supports India's transition to sustainable energy through end-to-end solutions across the solar and wind power value chain. Its capabilities enable reliable power generation, transmission, and distribution, including in remote regions.

- **Solar Module Mounting Structures**
- **Solar Trees**
- **Solar Water Pumps**
- **Solar Street Light Poles**
- **Windmill Towers**

Heavy Steel Structures

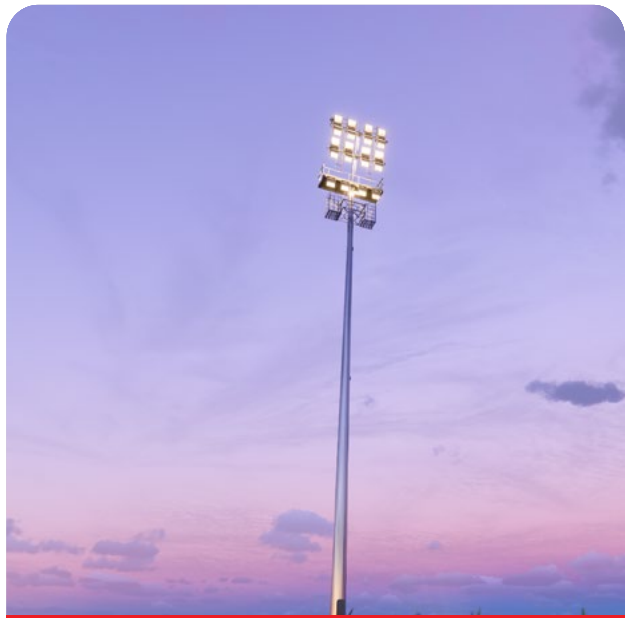
The Company is an RDSO-approved manufacturer of heavy steel structures and leverages its in-house capabilities in design, engineering, fabrication and EPC execution. It undertakes customized and complex structural requirements across infrastructure and industrial applications, with a focus on quality, precision and timely execution.

- **Bridges**
- **Buildings**
- **Heavy & Complex Structures**

Smart City Solutions

The Company enables urban transformation through cost-efficient, connected, and sustainable smart city solutions, supporting projects across the country.

- **Smart City Poles**
- **Camouflaging Solutions**

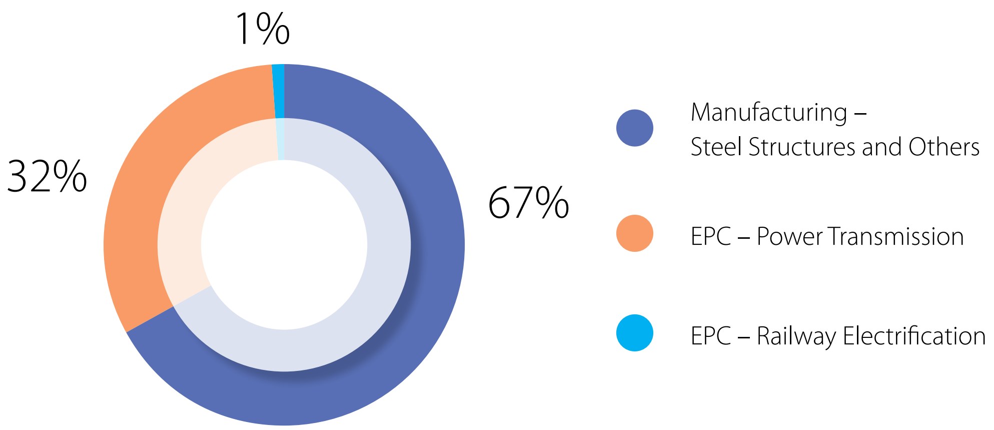


Poles

The Company offers customized pole solutions backed by advanced bending capabilities, serving diverse commercial, residential, municipal and industrial applications.

- **Lighting Poles**
- **Distribution Poles**
- **Infrastructure Poles**

REVENUE MIX- FY 2025-26



WHAT IS HAPPENING IN THE MARKET?

India is entering a sustained infrastructure investment cycle, driven by strong government capital expenditure, policy support and rising demand for reliable power, digital connectivity, modern railways and industrial infrastructure. The convergence of energy transition, 5G expansion, railway modernisation, domestic manufacturing and large-scale infrastructure development is creating a broad-based opportunity for engineering, steel fabrication and EPC companies. Globally, investments in resilient energy, digital infrastructure and supply-chain diversification are further expanding the addressable market for Indian engineering and manufacturing players.

INFRASTRUCTURE: GROWTH MEETS EXECUTION

₹11.2 lakh crore
India's infrastructure capital expenditure for FY 26

₹12.2 lakh crore
India's infrastructure capital expenditure for fy 27

₹2.65 lakh crore
Indian Railways Union Budget for 2025–26

TELECOMMUNICATION: CONNECTING A GROWING INDIA

₹1,950 crore
Allocated under Production-Linked Incentive scheme for telecom and networking products for 2026–27

1,337.54 Million
Total Telephone Subscribers as of April 2026

1,092.79 Million
Total Internet Subscribers as of March 2026

POWER: ENABLING INDIA'S ENERGY GROWTH

₹9.15 lakh crore
Power infrastructure plan to meet 458 GW demand by 2032.

100%
FDI allowed in power sector boosts investment.

₹17 lakh crore
Expected power sector investment over the next 5–7 years

RENEWABLES: POWERING A SUSTAINABLE FUTURE

₹5,16,936 crore
FDI equity inflows recorded in FY26.

283.46 GW
Total installed non-fossil fuel capacity as at 31st March 2026

223.2 GW
India's renewable energy capacity in FY26, up at a 16.84% CAGR since FY16.

India's infrastructure sector is entering a new phase of growth. Projects are becoming more advanced and technology driven. Strong execution and integrated capabilities will play an important role in supporting this growth.

WHY DOES IT MATTER FOR SALASAR TECHNO ENGINEERING LIMITED?

The infrastructure opportunity directly aligns with Salasar Techno Engineering Limited's integrated capabilities and diversified business portfolio. The Company combines engineering, manufacturing, galvanisation and EPC capabilities, enabling it to participate across multiple stages of the project lifecycle. Its presence across power transmission, telecom, railways, renewable energy and steel structures provides exposure to several structural growth markets, while its integrated execution platform supports quality, efficiency and project delivery. This positioning enables Salasar Techno Engineering Limitedto pursue emerging opportunities in India and international markets and build sustainable long-term value.

EXECUTION INITIATIVES

Engineering

Optimised tower and monopole designs through in-house capabilities and collaboration with Ramboll

Digitalisation

Strengthened cross-functional integration

Manufacturing

Enhanced precision and productivity through CNC-enabled fabrication and advanced bending systems

Process Integration

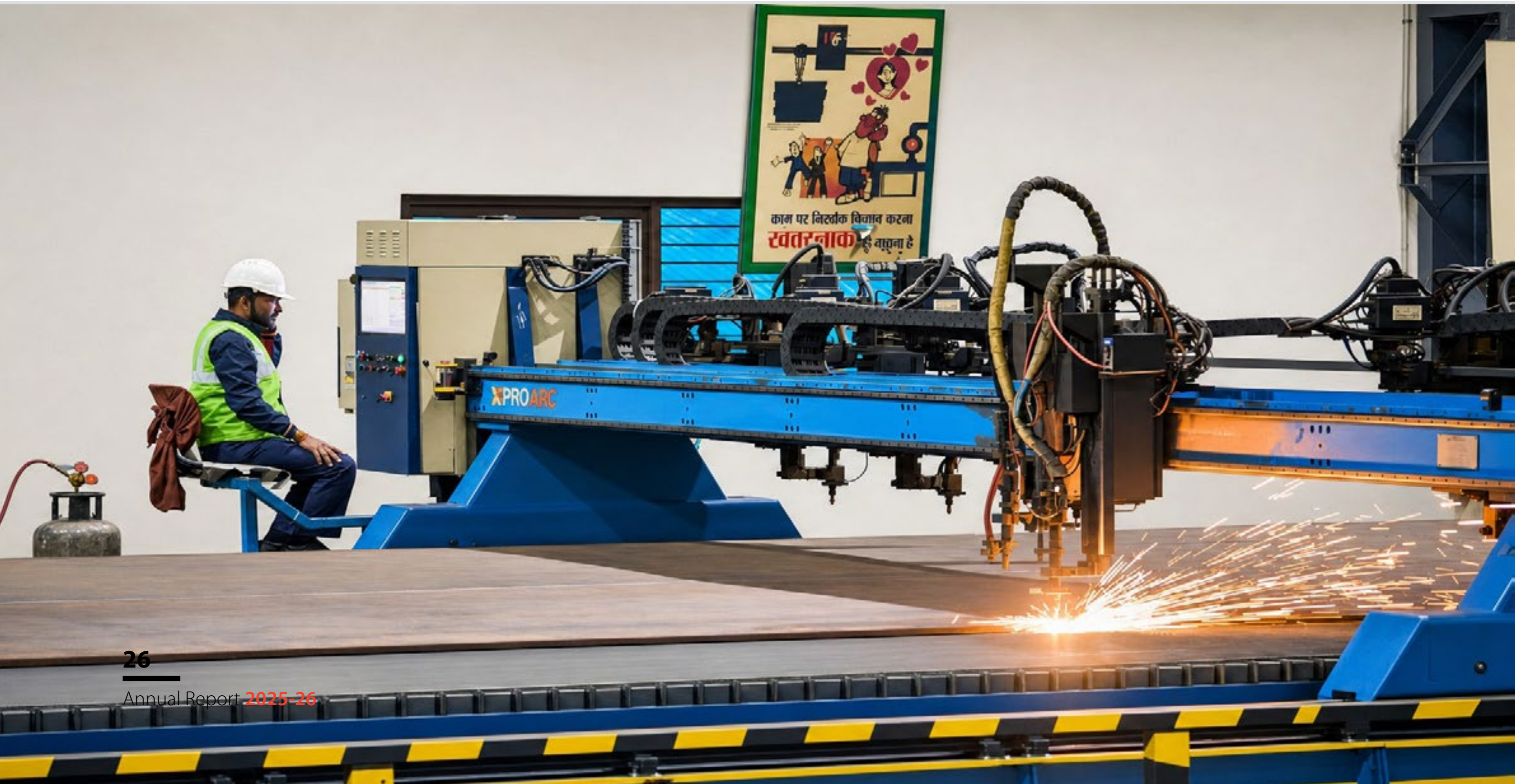
Improved production control through integrated fabrication and hot-dip galvanisation

Quality

Strengthened process controls, technical standards, certifications and quality assurance systems

Project Delivery

Enhanced coordination and project monitoring to support timely execution and faster turnaround



EXPANDING MANUFACTURING STRENGTH

Manufacturing remains an important pillar of SalasarTechno Engineering Limited's integrated business model. During FY 2025–26, the Company continued to strengthen its production capabilities across towers, monopoles, utility structures, poles, heavy steel structures and other engineered products.

The Company has approximately 211,000 MTPA of aggregate production capacity, including approximately 196,000 MTPA of tower manufacturing and galvanisation capacity. This manufacturing platform provides the scale and flexibility required to support diverse infrastructure requirements while enabling greater control over production planning, quality and delivery schedules.

The Company continues to focus on improving capacity utilisation, productivity, throughput and coordination between engineering, procurement, manufacturing and project execution. Technology adoption, process improvements, automation and data-driven monitoring remain important enablers in this journey

ADVANCING THE EPC PLATFORM

A key milestone in SalasarTechno Engineering Limited's evolution has been the strengthening of its EPC capabilities. The merger of EMC Limited, a wholly owned subsidiary of the Company, further enhanced SalasarTechno Engineering Limited's ability to participate in larger and technically complex transmission and substation opportunities, including 765 kV projects.

The integration of EPC capabilities with SalasarTechno Engineering Limited's existing engineering, manufacturing and galvanisation strengths creates a more comprehensive value proposition. It enables the Company to participate across a larger portion of the project lifecycle, from engineering and design to manufacturing and execution.

This integrated approach can provide customers with greater coordination, execution visibility and flexibility, while creating opportunities for SalasarTechno Engineering Limited to participate in higher-value infrastructure projects.

ENGINEERING AND INNOVATION

Engineering and innovation remain central to Salasar Techno Engineering Limited's competitive edge. Its collaboration with Ramboll India supports the development of lighter, efficient and structurally optimised tower and monopole designs, while continued certifications and technical approvals strengthen the Company's ability to meet evolving customer requirements and global standards.

BUILDING ON STRENGTH

SalasarTechno Engineering Limited's strategy is focused on strengthening its integrated engineering, manufacturing and EPC platform while selectively expanding across high-growth infrastructure sectors. With more than two decades of experience, the Company has supplied 50,000+ telecom towers, completed 892+ km of power transmission lines and executed 1,320+ TKM of railway track. Its four advanced manufacturing units provide approximately 211,000 MTPA of production capacity, including 196,000 MTPA of tower manufacturing and galvanisation capacity. The integration of EMC has further strengthened its EPC capabilities, enabling participation in high-value 765 kV transmission and substation projects. Supported by its collaboration with Ramboll India, diversified portfolio and strong execution capabilities, Salasar Techno Engineering Limitedremains focused on expanding capacity, leveraging technology, pursuing profitable opportunities and creating sustainable long-term value.

EXPANDING INDUSTRY AND GLOBAL ENGAGEMENT

During FY 2025–26, Salasar Techno Engineering Limitedstrengthened its industry positioning and global outreach through participation in leading domestic and international industry platforms. These engagements provided opportunities to showcase the Company's engineering, manufacturing and EPC capabilities, connect with customers and industry stakeholders, explore new markets and strengthen its presence across the infrastructure ecosystem.

Bharat Telecom 2025: The Company showcased its portfolio of telecom towers, monopoles and utility structures to telecom operators, infrastructure developers and international stakeholders. The event provided an opportunity to highlight the Company's engineering, design and manufacturing capabilities and engage with stakeholders on opportunities arising from India's growing digital and telecom infrastructure ecosystem. The participation also supported the Company's efforts to strengthen its industry presence and explore potential domestic and international business opportunities.

Africa Energy Expo 2025: SalasarTechno Engineering Limitedshowcased its capabilities in transmission towers, substations and heavy steel structures, reflecting its expertise in power and energy infrastructure. Participation in the expo provided an opportunity to engage with key industry stakeholders and explore the evolving requirements of Africa's energy and power infrastructure markets. The event also facilitated discussions around export opportunities, strategic partnerships and potential long-term collaborations, supporting the Company's efforts to expand its international presence and explore growth opportunities in emerging markets.

TransTech India 2025: The Company showcased its expertise in power transmission infrastructure, including high-voltage transmission towers and EPC solutions. The event provided an opportunity to engage with industry stakeholders on grid modernisation, transmission networks and India's energy transition, while reinforcing the Company's presence and capabilities in the power transmission sector.

Steel Construction Expo 2025: The Company showcased its capabilities in heavy steel fabrication, structural engineering and complex infrastructure solutions. The event provided a platform to demonstrate its ability to deliver large-scale and customized steel structures for industrial, power and infrastructure applications. The Company's participation also highlighted its focus on engineering excellence, quality and innovation in steel-based infrastructure solutions.

COMPETITIVE ADVANTAGE

Engineering Expertise
In-house design + Ramboll collaboration

End-to-End Solutions
Single-platform customer delivery

Advanced Manufacturing
CNC-enabled precision fabrication

Project Control
Quality, cost and timeline management

Integrated EPC
End-to-end project execution

Power Infrastructure
EMC-led transmission & substation capabilities

BUILT FOR SUSTAINABLE GROWTH

SalasarTechno Engineering Limited's diversified business model and integrated engineering, manufacturing and EPC capabilities provide multiple growth avenues. With strong execution, expanding EPC opportunities, technology-led efficiency and disciplined capital allocation, the Company is well positioned to pursue larger infrastructure projects and deliver sustainable stakeholder value.

LONG-TERM VISION

SalasarTechno Engineering Limited's long-term vision is to build a larger, integrated and future-ready infrastructure solutions platform, driven by engineering expertise, advanced manufacturing and EPC capabilities.

- **Core Business Expansion –** Strengthen presence across power transmission, railways, telecom, renewable energy, poles and heavy steel structures
- **EPC Growth –** Scale capabilities to undertake larger and more complex infrastructure projects
- **Technology & Innovation –** Drive digitalisation, automation, productivity and engineering excellence
- **Capacity Enhancement –** Improve manufacturing efficiency and selectively expand capacity aligned with market demand
- **Market Expansion –** Deepen domestic presence while selectively expanding into international markets
- **Financial Discipline –** Focus on profitable growth, working-capital efficiency and disciplined capital allocation
- **Organisational Strength –** Invest in talent, systems, technology and governance to support sustainable growth
- **Value Creation –** Deliver quality, competitivesolutions and timely execution while creating sustainable stakeholder value

STRENGTHENING RESILIENCE THROUGH RISK MANAGEMENT

Salasar Techno Engineering Limited's risk management approach is designed to support business continuity, protect stakeholder interests and enable informed decision-making. The Company focuses on identifying emerging risks, assessing their potential impact, implementing appropriate mitigation measures and continuously monitoring the effectiveness of controls. This approach helps strengthen resilience across manufacturing, EPC execution and other business activities.

4
Key stages in the risk management approach

50,000+
Teleco towers supplied, reflecting the scale of the Company's operating and execution experience

1,320+ TKM
of railway track completed

892+ KM
of power transmission lines completed

3
Core EHS dimensions

RISK GOVERNANCE

Risk management at SalasarTechno Engineering Limited is supported by a structured governance framework that enables clear accountability, timely identification of emerging risks and effective monitoring across business and operational activities. Defined responsibilities help ensure that risks are assessed at the appropriate levels, with key matters reviewed by management and addressed through suitable mitigation measures. This approach strengthens internal controls, enhances preparedness and supports informed decision-making as the Company navigates an evolving business environment.

A STRUCTURED APPROACH TO MANAGING RISK

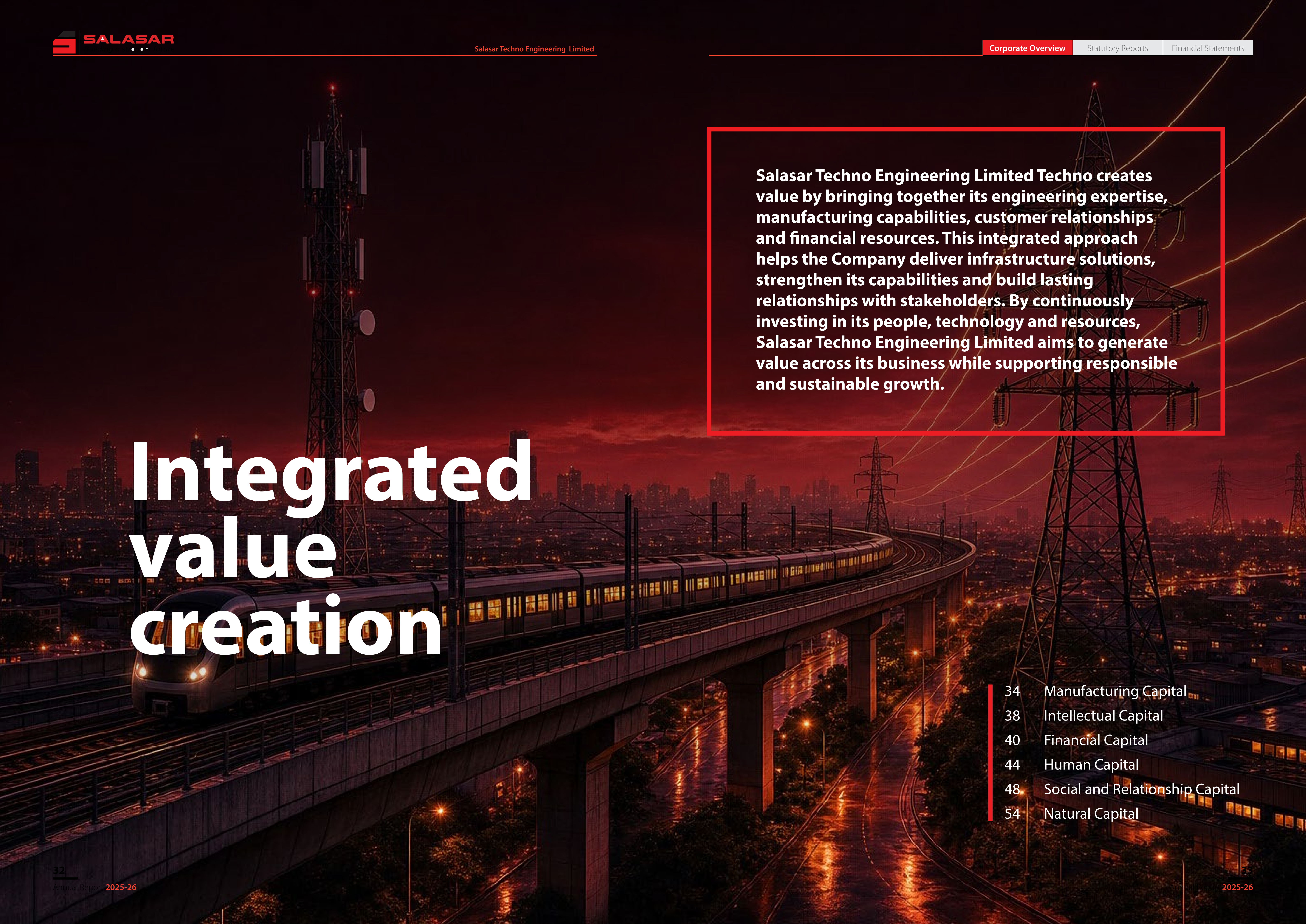
Risk management at Salasar Techno Engineering Limitedextends across operational, financial, project execution, supply chain, environmental, health and safety, regulatory, market and technology-related risks. Potential risks are identified through business and operational processes, assessed based on their significance and addressed through appropriate controls and mitigation measures.

ENVIRONMENT, HEALTH AND SAFETY

EHS remains an important area of operational risk management. Environmental, health and safety risks are assessed across the Company's manufacturing facilities, with systematic processes for hazard identification, risk assessment and implementation of appropriate controls. ISO-certified systems and awareness initiatives further support a strong culture of responsible and safe operations.

BUILDING RESILIENCE FOR THE FUTURE

As Salasar Techno Engineering Limitedexpands its manufacturing, engineering and EPC capabilities, the risk landscape continues to evolve. The Company remains focused on strengthening controls, improving operational visibility, promoting safety, managing environmental impacts and responding proactively to emerging risks. This approach supports resilient operations and sustainable value creation over the long term.



Salasar Techno Engineering Limited Techno creates value by bringing together its engineering expertise, manufacturing capabilities, customer relationships and financial resources. This integrated approach helps the Company deliver infrastructure solutions, strengthen its capabilities and build lasting relationships with stakeholders. By continuously investing in its people, technology and resources, Salasar Techno Engineering Limited aims to generate value across its business while supporting responsible and sustainable growth.

Integrated value creation

UNSDG'S IMPACTED

STAKEHOLDERS IMPACTED

CAPITAL IMPACTED

Manufacturing Capital

SalasarTechno Engineering Limited's manufacturing platform is at the heart of its ability to serve India's evolving infrastructure requirements. Over the years, the Company has developed an integrated operating model that brings together manufacturing, engineering, galvanisation and project execution. This combination enables Salasar Techno Engineering Limitedto serve multiple infrastructure segments while responding to varied product specifications, project timelines and customer requirements.

TOTAL INSTALLED MANUFACTURING CAPACITY

The Company has an installed annual manufacturing capacity of approximately 2.11 lakh tonnes. This scale provides the foundation to undertake large-volume requirements while retaining the flexibility to manufacture a diverse range of engineered steel products.

Its manufacturing portfolio encompasses telecom towers, monopoles, utility structures, poles, heavy steel structures and other specialised products. By serving multiple applications through a common manufacturing ecosystem, Salasar Techno Engineering Limitedis able to leverage its capabilities across sectors and optimise the utilisation of its production infrastructure.

TOWER MANUFACTURING AND GALVANISATION CAPACITY

A significant part of the Company's manufacturing strength lies in its tower manufacturing and galvanisation capabilities. These facilities support the production of telecom and utility structures that require precision fabrication, structural reliability and durable finishes.

The combination of fabrication and galvanisation capabilities allows Salasar Techno Engineering Limitedto maintain greater control over the manufacturing process and deliver structures designed for demanding operating environments.

TELECOM TOWERS SUPPLIED

Telecom infrastructure represents one of the Company's longest-standing areas of expertise. Having supplied more than 50,000 telecom towers, Salasar Techno Engineering Limitedhas developed extensive experience in manufacturing towers, monopoles and associated structures.

The Company has progressively expanded its product portfolio to include smart-city poles, portable towers and other specialised solutions, allowing it to respond to changing requirements across India's rapidly evolving digital infrastructure landscape.

FROM STEEL TO CRITICAL INFRASTRUCTURE

Salasar Techno Engineering Limited's manufacturing capabilities extend well beyond telecom. The Company manufactures structures used across power transmission, railway infrastructure, renewable energy and heavy engineering applications.

This diversified product mix reduces dependence on any single infrastructure segment and enables the Company to deploy its manufacturing capabilities across a broader range of opportunities.

SUPPORTING POWER INFRASTRUCTURE

The Company's manufacturing platform plays an important role in its power transmission and EPC activities. Its capabilities in steel structures, utility structures and associated products provide a strong foundation for undertaking transmission projects and supporting the development of critical power infrastructure.

The Company has also developed project execution experience in power transmission, strengthening the link between its manufacturing operations and EPC capabilities.

STRENGTHENING RAILWAY INFRASTRUCTURE

Railway infrastructure represents another important application of Salasar Techno Engineering Limited's manufacturing and engineering capabilities.

The Company has supplied and executed infrastructure for railway electrification and related applications, supporting the ongoing expansion and modernisation of India's railway network.

Its experience across manufacturing and execution enables the Company to address projects requiring both engineered steel solutions and on-ground project capabilities.

ENGINEERING FOR RENEWABLE ENERGY

Salasar Techno Engineering Limitedhas also expanded its manufacturing capabilities into renewable energy infrastructure. Its portfolio includes solar module mounting structures, solar trees, solar water pumps, solar street-light poles and windmill towers.These solutions leverage the Company's existing strengths in steel fabrication and structural engineering while creating opportunities in the rapidly expanding renewable energy ecosystem.

BUILDING BIGGER AND MORE COMPLEX STRUCTURES

The Company's capabilities have progressively expanded into heavy and complex steel structures, including bridges, buildings, railway overbridges and road overbridges. This evolution broadens the addressable market and enables Salasar Techno Engineering Limitedto participate in increasingly complex infrastructure and industrial projects.

The ability to manufacture engineered structures across different sizes and applications also provides greater flexibility in responding to project-specific requirements.

BUILT FOR THE FUTURE

With strong manufacturing capabilities and a diverse product portfolio, Salasar Techno Engineering Limitedis well positioned to support India's growing infrastructure needs. The Company will continue to focus on improving efficiency, expanding its capabilities, and delivering reliable solutions across its key business segments.

UNSDG'S IMPACTED

STAKEHOLDERS IMPACTED

CAPITAL IMPACTED

Intellectual Capital

Our ability to deliver complex infrastructure solutions is rooted in strong engineering expertise, practical experience and a deep understanding of project requirements. By bringing together multidisciplinary capabilities with advanced digital tools, we streamline processes, strengthen coordination, and respond effectively to evolving project demands.

From initial planning and design to engineering and execution, our integrated approach enables greater precision, flexibility, and consistency. Continuous learning and innovation further enhance the way we work, helping us deliver solutions that meet high standards of performance, quality, and reliability.

ENGINEERED FOR THE NEXT NETWORK

Salasar Techno Engineering Limited's partnership with Ramboll India brings global tower-engineering expertise into its telecom infrastructure portfolio. The collaboration strengthens structural design and material optimisation, enabling lighter, cost-efficient towers and monopoles without compromising performance. By incorporating global engineering practices, Salasar Techno Engineering Limitedenhances design precision, reduces steel consumption, and develops scalable solutions aligned with emerging requirements, including 5G and smart-city networks.

DIGITALLY CONNECTED OPERATIONS

The Company continues to strengthen its digital capabilities through FOCUS ERP, a unified platform across project management, procurement, finance, and operations. By connecting critical functions and enabling access to timely information, the system supports faster decision-making, greater transparency, and improved coordination across the organisation. This integrated digital framework enhances operational efficiency and strengthens the Company's ability to manage projects with greater agility and control.

GLOBAL EXPERTISE

Collaboration with Ramboll India brings world-class tower design expertise to our projects.

OPTIMISED STRUCTURES

Advanced engineering enables structures up to 20% lighter while maintaining strength and reliability.

STANDARDS THAT BUILD TRUST

Salasar Techno Engineering Limited's commitment to quality, safety, environmental responsibility, and operational excellence is reflected in its internationally recognised certifications and standards:

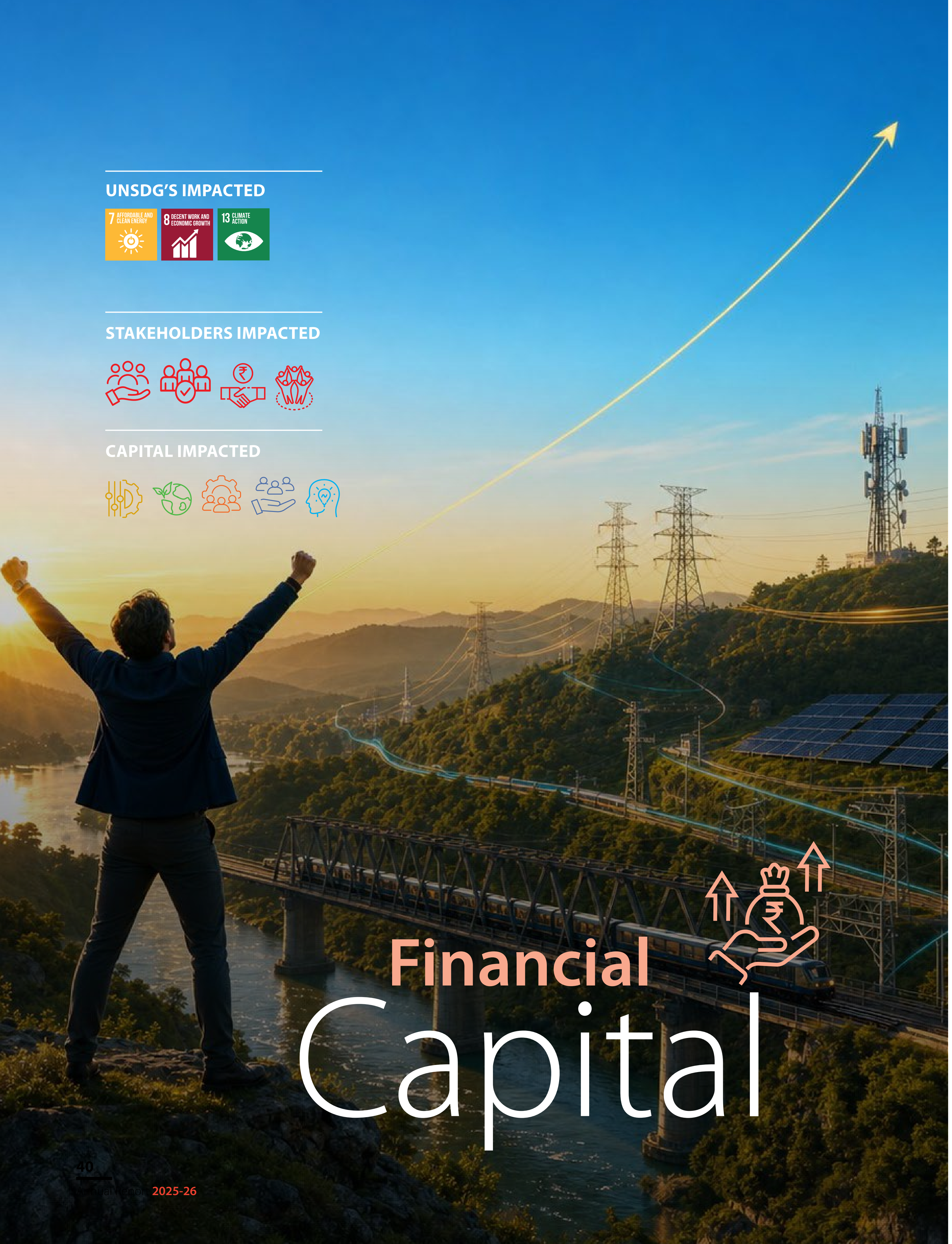
- ISO 9001:2015 Quality Management Systems
- ISO 45001:2018 Occupational Health & Safety
- ISO 14001:2015 Environmental Management Systems

TRUSTED TO DELIVER

Salasar Techno Engineering Limited holds key industry approvals and technical credentials that strengthen its ability to participate in critical infrastructure projects, including:

- Approved vendor for Power Grid Corporation of India Limited (PGCIL)
- Recognised by CORE (Central Organisation for Railway Electrification)
- Qualified to participate in large-scale rural electrification projects across multiple states

These credentials reflect Salasar Techno Engineering Limited's technical capabilities and execution readiness, reinforcing its role as a dependable partner for critical infrastructure programmes across public and private sectors.



UNSDG'S IMPACTED

STAKEHOLDERS IMPACTED

CAPITAL IMPACTED

Financial Capital

Salasar Techno Engineering Limited continued to strengthen its financial performance in FY 2025–26, supported by steady growth in operating revenues and continued expansion across its diversified manufacturing and EPC businesses. Revenue from operations increased to ₹1,502.8 crore from ₹1,447.4 crore, while total revenue stood at ₹1,511.9 crore. Profit before tax stood at ₹40.3 crore compared with ₹39.6 crore in FY25, while profit for the year was ₹17.6 crore. The Company continued to focus on operational efficiency, cost management, disciplined financial planning and sustainable value creation.

Particulars	FY26 (₹ lakh)	FY25 (₹ lakh)
Revenue from Operations	1,50,276.89	1,44,743.44
Other Income	912.44	726.38
Total Revenue	1,51,189.33	1,45,469.82
Cost of Revenue Operations	1,27,119.87	1,17,336.99
Changes in Inventories of Finished Goods, Work-in-Progress and Others	(5,667.90)	1,430.60
Employee Benefits Expenses	6,949.72	5,975.93
Finance Costs	5,559.82	5,183.31
Depreciation and Amortization Expenses	2,556.97	1,941.91
Other Expenses	10,642.76	8,744.70
Total Expenses	1,47,161.24	1,40,613.44
Profit Before Exceptional Items & Tax	4,028.09	4,856.39
Profit Before Tax	4,028.09	3,960.91
Current Tax	1,656.43	1,825.43
Deferred Tax	609.09	222.40
Profit for the Year	1,762.58	1,913.08
Basic EPS (₹)	0.10	0.12
Diluted EPS (₹)	0.10	0.12

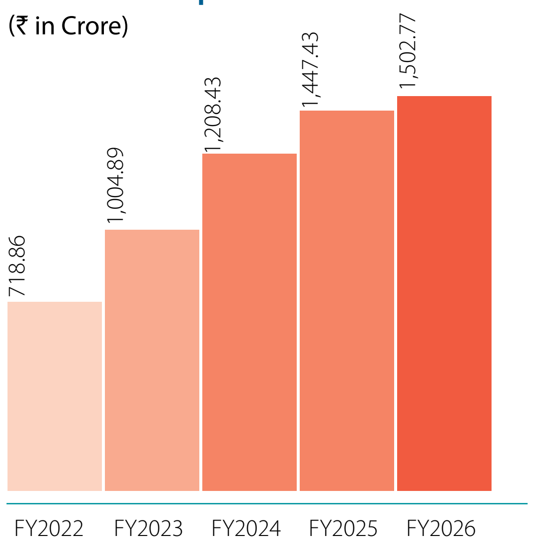
Cash Generation and Liquidity

The Company delivered a significant improvement in cash generated from operations during FY 2025–26. Cash generated from operations increased to ₹89.2 crore, compared with ₹12.8 crore in FY25. The improvement reflects stronger operating cash flows and changes in operating liabilities, while the Company continued to manage the working-capital requirements arising from the scale of its operations.

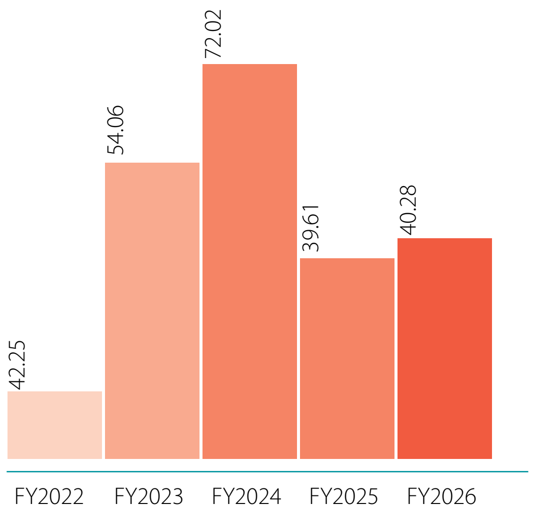
Particulars	FY26	FY25
Cash Generated from Operations	8,919.90	1,278.92
Cash & Cash Equivalents	368.87	527.65
Other Bank Balances	4,047.08	4,757.22

The Company continues to focus on maintaining adequate liquidity, improving cash conversion and aligning working-capital requirements with business growth.

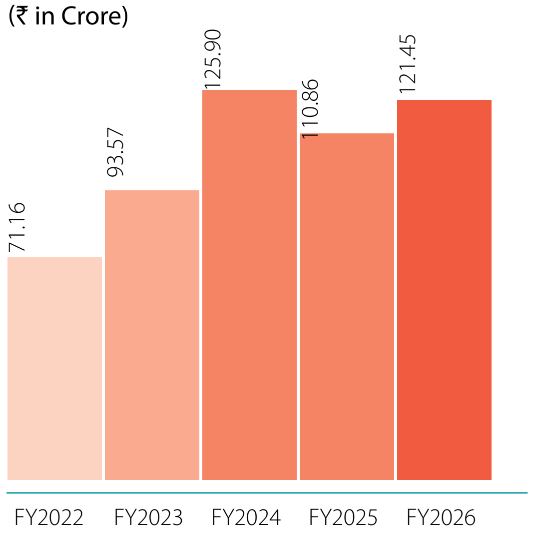
Revenue from Operations
(₹ in Crore)



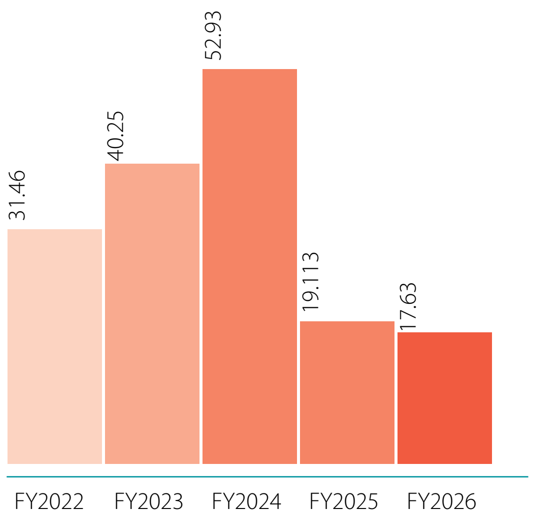
PBT (₹ in Crore)



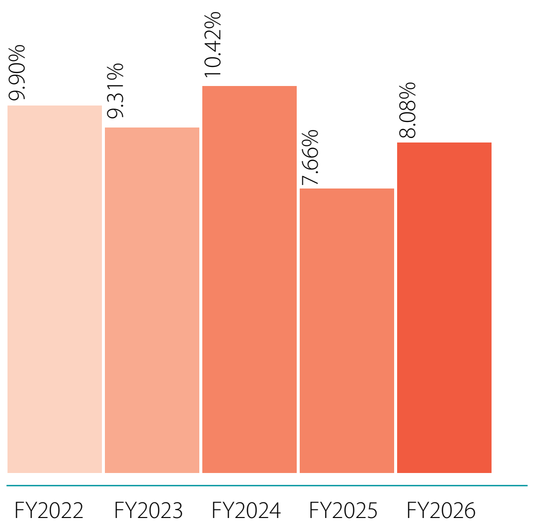
EBITDA
(₹ in Crore)



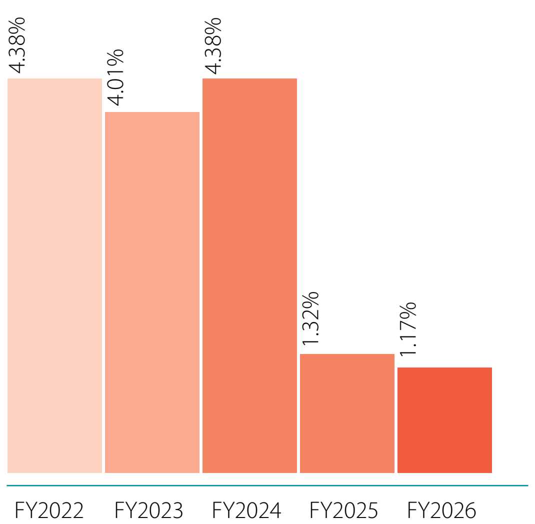
PAT (₹ in Crore)



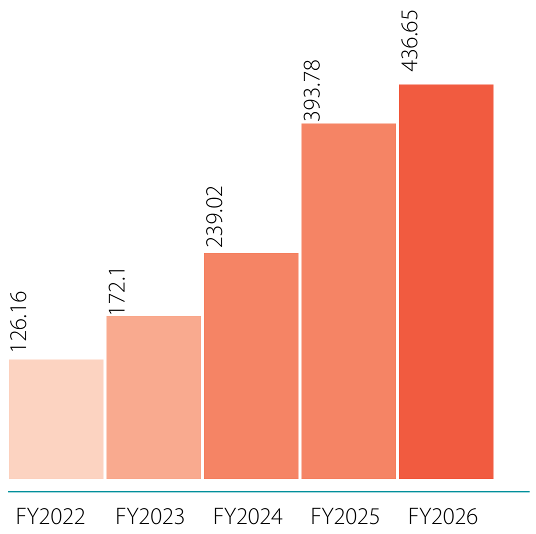
EBITDA MARGIN (in %)



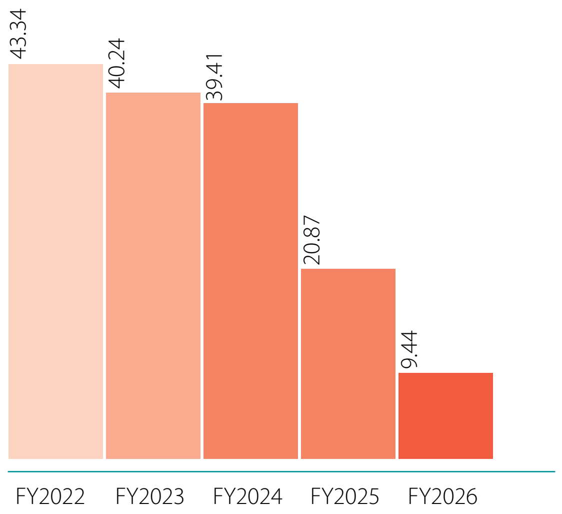
PAT MARGIN (in %)



FIXED ASSETS (Net) (₹ in Crore)



Long term borrowings (₹ in Crore)



Human Capital

UNSDG'S IMPACTED

STAKEHOLDERS IMPACTED

CAPITAL IMPACTED

At Salasar Techno Engineering Limited, people remain central to the Company's ability to execute projects, develop innovative solutions and support sustainable business growth. As the Company continues to expand across engineering, manufacturing and EPC activities, building a capable and engaged workforce remains an important strategic priority.

During FY 2025–26, Salasar Techno Engineering Limited continued to focus on strengthening technical capabilities, improving safety awareness, reinforcing quality and compliance practices, and creating opportunities for continuous learning and professional development. The Company's workforce across manufacturing facilities, project sites, engineering functions and corporate operations provides the expertise and operational capabilities required to support its diversified business portfolio.

1,349
Total Employees

1,335
Male Employees

14
Female Employees

LEARNING AND CAPABILITY DEVELOPMENT

Continuous learning and skill development remained important areas of focus during the year. Training and awareness programmes were conducted across technical, functional, quality, safety and compliance-related areas to strengthen employee capabilities and support effective execution.

The Company's training approach is aligned with the requirements of its manufacturing and EPC operations, where technical knowledge, process discipline and workplace safety are critical to operational performance. Employees were provided exposure to programmes covering PPAP awareness, quality policy, personal protective equipment, first aid, electrical safety, crane operations and other role-specific operational requirements.

These initiatives are aimed at strengthening employee understanding of processes, improving technical awareness and enabling employees to perform their responsibilities with greater efficiency and confidence.

TECHNICAL AND OPERATIONAL SKILLS

With the increasing scale and complexity of infrastructure projects, technical and operational capabilities remain important enablers of execution excellence. Salasar Techno Engineering Limited continues to focus on developing employees across manufacturing, engineering and project execution functions.

Role-specific learning programmes help employees understand operational procedures, equipment handling, quality requirements and safety protocols relevant to their respective responsibilities. The Company also encourages employees to continuously improve their technical knowledge and adapt to evolving technologies, processes and customer requirements.

QUALITY AND COMPLIANCE AWARENESS

Quality and compliance form an important part of Salasar Techno Engineering Limited's operating culture. Employees are encouraged to understand established processes, follow defined standards and maintain discipline across operational activities.

During the year, training and awareness initiatives included PPAP awareness and Quality Policy programmes. These initiatives support greater understanding of quality requirements and help strengthen process consistency across the organisation. The Company also continued to promote awareness of workplace conduct and employee rights through initiatives such as POSH Act awareness programmes. These efforts support the creation of a professional, respectful and inclusive workplace.

The Company seeks to create a performance-oriented culture where employees are encouraged to take ownership of their responsibilities and contribute towards organisational objectives. Performance management and continuous development remain important components of employee engagement. The Company encourages employees to strengthen their capabilities, improve operational effectiveness and actively contribute to process improvement. As the organisation grows, developing a culture of accountability and continuous improvement will remain important to maintaining execution standards.

SAFETY AND WELL-BEING

Safety continues to remain a key priority across Salasar Techno Engineering Limited's manufacturing facilities and project sites. Given the nature of the Company's operations, employees may work with heavy machinery, fabrication equipment, electrical systems, cranes and other industrial processes. Building awareness and preparedness around occupational safety is therefore an integral part of the Company's people practices.

These initiatives are intended to reinforce safe working practices, improve emergency preparedness and promote a culture where safety is treated as an integral part of day-to-day operations.

EMPLOYEE WELFARE

Employee welfare remains an integral part of Salasar Techno Engineering Limited's human capital philosophy. The Company continues to focus on workplace safety, employee well-being, professional development and a supportive work environment. The Company believes that a healthy and engaged workforce contributes to stronger productivity, better execution and long-term organisational resilience. As the business expands, employee welfare and engagement will continue to remain important areas of focus.

UNSDG'S IMPACTED

STAKEHOLDERS IMPACTED

CAPITAL IMPACTED

Social and Relationship Capital

Salasar Techno Engineering Limited places customer needs at the centre of its business approach. With a presence across domestic and international markets, the Company works closely with clients to understand their evolving requirements and deliver infrastructure solutions tailored to diverse industry needs. Responsiveness, reliability, and execution excellence remain key to building lasting customer relationships.

A broad customer base across telecom, power, railways, renewable energy, and infrastructure reflects the Company's ability to serve varied project requirements. Through consistent engagement and value-driven execution, Salasar Techno Engineering Limitedcontinues to strengthen customer confidence and build relationships for the long term.

600+

Customers and business relationships

INFRASTRUCTURE WITH A WIDER IMPACT

The Company's projects across telecom, power, railways and renewable energy contribute to essential infrastructure that connects people, businesses and regions. By participating in these critical sectors, Salasar Techno Engineering Limitedplays a role in enabling connectivity, mobility, energy access and economic activity.

ENABLING A CONNECTED INDIA

Telecommunication infrastructure forms an important part of Salasar Techno Engineering Limited's portfolio. The Company's towers and related solutions support the networks that enable communication, digital access and connectivity across urban and rural markets.

SUPPORTING DEVELOPMENT BEYOND PROJECT BOUNDARIES

Large infrastructure projects have an impact that extends beyond their physical footprint. They can create economic activity, improve connectivity and strengthen access to essential services. Salasar Techno Engineering Limited's participation in these projects enables it to contribute indirectly to broader infrastructure-led development.

Telecom Sector

airtel | INDUS | TowerVision | HUAWEI | AMERICAN TOWER | Jio | ERICSSON | Himachal Futuristic Communications Ltd.

Power Sector

KEC | adani | TATA PROJECTS | BHEL | Welspun | POWERGRID | L&T Construction | STL

Overseas clients

HUAWEI | IHS | accat | TYDACOMM | EatonTowers | IRRAWADDY | Sagemcom

QUALITY THAT CONNECTS THE VALUE CHAIN

Vendors are expected to meet defined quality, regulatory, and compliance requirements, ensuring that materials and services received are aligned with Salasar Techno Engineering Limited's operational standards. Regular engagement and clear expectations help create a more resilient and dependable supply chain.

SHARED SUCCESS

Salasar Techno Engineering Limited's stakeholder relationships extend beyond business transactions. By delivering customer-focused solutions, supporting its vendor ecosystem, engaging responsibly with communities, and promoting inclusive participation across the supply chain, the Company seeks to create value that is shared across its wider ecosystem.

RELATIONSHIPS BUILT FOR TOMORROW

Trust takes time to build and consistency to sustain. Salasar Techno Engineering Limitedcontinues to strengthen its relationships through responsible practices, open engagement, and a commitment to delivering on its promises—creating a connected ecosystem that supports resilience, mutual growth, and sustainable value creation.

LOOKING AHEAD TOGETHER

Salasar believes that sustainable growth is strengthened by meaningful stakeholder relationships. By fostering trust, transparency, and collaboration across its ecosystem, the Company continues to build a strong foundation for future growth. As it expands across markets and infrastructure segments, Salasar Techno Engineering Limited remains focused on creating lasting value for customers, partners, communities, and other stakeholders.

CORPORATE SOCIAL RESPONSIBILITY

During FY 2025–26, Salasar Techno Engineering Limited spent ₹138.61 lakh on CSR initiatives to create a positive impact in local communities. The Company focused on education, skill development, healthcare, digital learning, inclusion and animal welfare. These initiatives were aimed at improving access to opportunities and essential services while supporting the well-being of local communities.

1.38 Crore

Total CSR Spend in FY 2025–26

Our CSR initiatives

EDUCATION OF 200 CHILDREN THROUGH SEWA SAMARPAN KALYAN SAMITI

Salasar Techno Engineering Limited supported the education of 200 children studying from Nursery to Class VIII in Ghaziabad, Uttar Pradeshthrough Sewa Samarpan Kalyan Samiti. The initiative falls under promoting education and was undertaken in the local area. With a CSR contribution of ₹11.61 lakh, the programme focused on supporting school education for young children and strengthening access to learning at an early stage.

VOCATIONAL TRAINING FOR 60 FIRST-GENERATION LEARNERS

The Company supported vocational training for 60 first-generation learners in Noida, Uttar Pradesh. Classified under skill development, the initiative was undertaken in the local area with a CSR contribution of ₹28lakh. The programme focused on providing vocational training to learners who are the first generation in their families to pursue such opportunities, supporting their development of practical skills.

VIDYA AND CHILD – AFTER SCHOOL SUPPORT PROGRAMME

Salasar Techno Engineering Limitedpartnered with Vidya and Child tosupport an after-school programme for 45 academically weaker students from Classes IX to XII in Noida, Uttar Pradesh. The initiative falls under promoting education and received a CSR contribution of ₹13.35 lakh. The programme was designed to provide additional academic support to students who require greater assistance in their studies and help strengthen their educational progress.

SAMVEDNA SOCIETY FOR MENTALHEALTH -RURAL HEALTHCARE AND WOMEN'S HEALTH

The Company supported free medical health check-ups in rural areas along with the distribution of menstrual hygiene kits and free screening for breast and cervical cancer. The initiative covers promoting healthcare and women's health and was undertaken in Uttar Pradesh with a CSR contribution of ₹10.00 lakh. The programme focused on improving access to basic health check-ups while addressing important areas of women's healthcare and hygiene.

CHARITABLE EYE BANK

Salasar Techno Engineering Limited provided CSR support of ₹52.95 lakh to the Rotary Foundation towards the procurement of equipment for setting up a charitable eye bank in Noida, Uttar Pradesh. The initiative was undertaken under the healthcare sector and aims to strengthen the infrastructure for charitable eye-care services and improve access to eye-care facilities for the local community.

PROJECT UMANG

Under Project UMANG, Salasar Techno Engineering Limited provided CSR support of ₹8.65 lakh through Rotary Noida Research and Social Welfare Trust towards providing free hearing aids to persons with hearing impairment in Noida, Uttar Pradesh. The initiative was undertaken under the healthcare and inclusivity sector and aims to improve access to hearing assistance and promote greater social inclusion for persons with hearing impairment.

DIGITAL ACCESS AND LEARNING

The Company supported improved digital access and learning by providing laptops to schools in Ghaziabad, Uttar Pradesh through Sahibabad Rotary CharitableTrust. The initiative falls under promoting education and digital literacy and was undertaken in the local area with a CSR contribution of ₹10.00 lakh. The programme aims to support schools with access to digital devices and strengthen technology-enabled learning for students.

ANIMAL WELFARE

Salasar Techno Engineering Limitedsupported the upkeep of 11 cows in Hapur, Uttar Pradesh. The initiative falls under animal welfare and was undertaken in the local area with a CSR contribution of ₹3.16 lakh. The programme focused on supporting the care and upkeep of the animals as part of the Company's CSR efforts towards animal welfare.

ACCESSIBLE & INCLUSIVE INFRASTRUCTURE

In partnership with Sangati Foundation, we support the installation of accessible toilets with bio-digesters in densely populated areas of Delhi NCR, helping persons with disabilities access essential sanitation facilities with greater dignity, hygiene and independence.

LIVELIHOOD & FOOD SUPPORT

Through our collaboration with Ammucare Charitable Trust, we supported families from the Leprosy Colony in Delhi who lost their livelihoods during the pandemic. The initiative provided employment to 22 people while supporting the distribution of meals to around 400 people and hundreds of animals every day.

SUPPORTING THE WASTE PICKER COMMUNITY

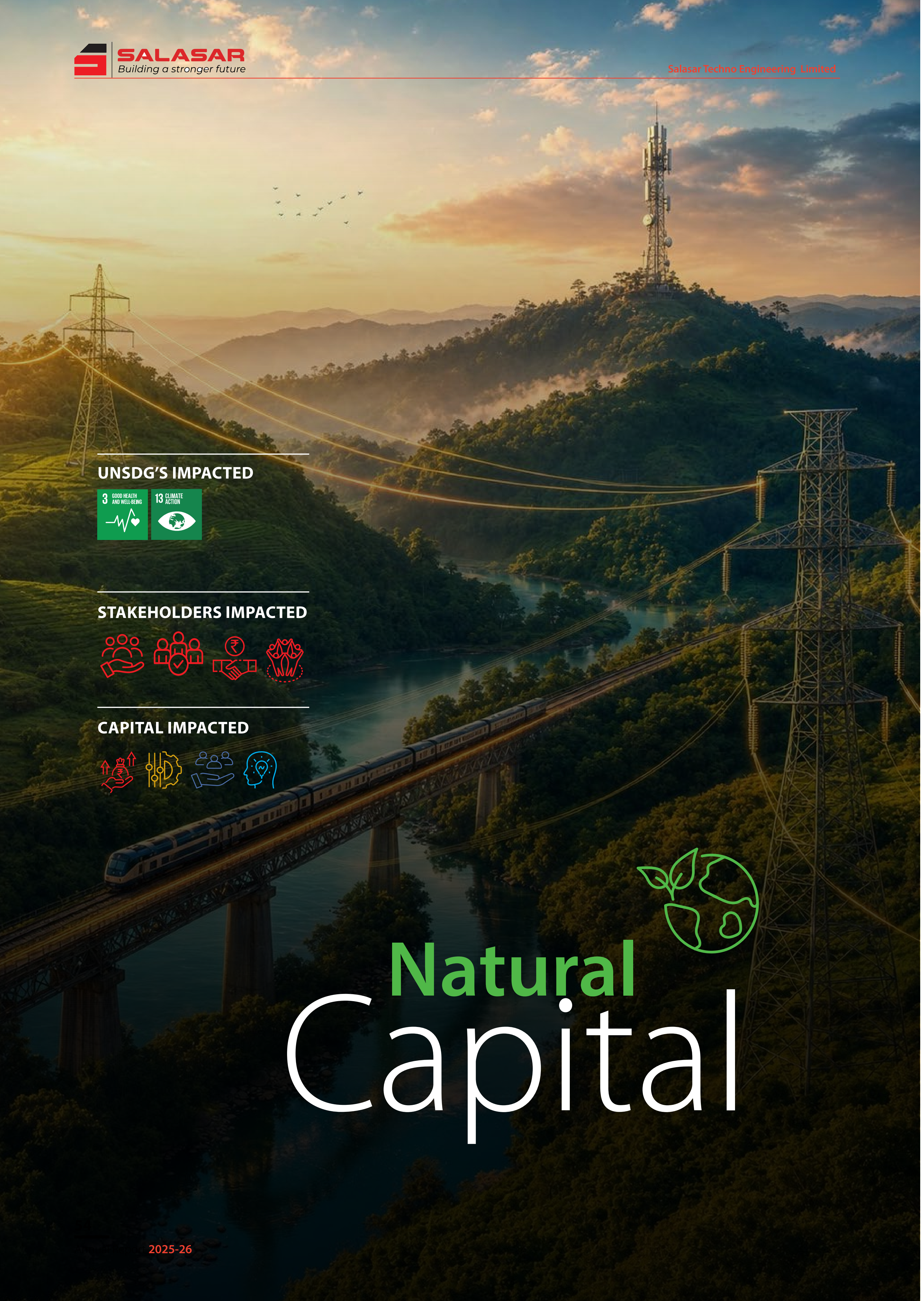
In collaboration with Chintan Environmental Research and Action Group, we support the education of children from the waste picker community in Takia Kalan, New Delhi. The initiative aims to help vulnerable children move away from hazardous waste-related work, remain in school and develop awareness of their rights, safety and life skills.

WOMEN EMPOWERMENT & GENDER EQUALITY

We support the counselling centre operated by Shakti Shalini in Delhi, helping women affected by domestic violence access mental health support, counselling and legal assistance.

OUR COMMITMENT

We believe that responsible business goes beyond financial performance. By integrating sustainability, inclusion and social responsibility into our journey, we aim to create lasting value for communities and contribute to a better tomorrow for everyone.



UNSDG'S IMPACTED

STAKEHOLDERS IMPACTED

CAPITAL IMPACTED

Natural Capital

ENABLING A CLEANER, MORE RESOURCE-EFFICIENT TOMORROW

The transition towards a sustainable economy depends on infrastructure that can harness renewable resources efficiently and at scale. At Salasar Techno Engineering Limited, our contribution to natural capital is reflected in our growing presence across the solar and wind energy value chain. Through our engineering, manufacturing, and project capabilities, we support the infrastructure required to accelerate renewable energy adoption.

Salasar Techno Engineering Limitedhas supplied solar module mounting structures for more than 1,000 MW of solar projects across India. These structures provide the strength, stability, and durability required for efficient and reliable solar installations.

As part of our own sustainability efforts, we have installed 559+ kW of rooftop solar capacity. This initiative enables greater use of renewable energy within our operations while reducing dependence on conventional power sources and supporting a lower-carbon operating footprint.

1000+ MW
Solar projects supported

559+ KW
Rooftop Solar Installed

SUPPORTING WIND ENERGY

The renewable energy capabilities also extend to wind power through the manufacturing of windmill towers. By combining engineering expertise, manufacturing strength, and stringent quality standards, we develop structures designed to support demanding wind-energy applications.

ENGINEERING FOR RESOURCE EFFICIENCY

Resource efficiency remains central to our approach. Through optimised designs, responsible material utilisation, and efficient manufacturing processes, we seek to reduce resource intensity while maintaining structural strength, durability, and performance.

TURNING RENEWABLE POTENTIAL INTO LASTING VALUE

Our capabilities across EPC, designing, strengthening, repair and maintenance, and contractual galvanising allow us to support renewable energy projects across their lifecycle. As the demand for clean energy infrastructure grows, Salasar Techno Engineering Limitedremains focused on developing solutions that create lasting value for customers, communities, and the environment.

PROFILE OF BOARD OF DIRECTORS

MR. ALOK KUMAR

Chairperson& Whole-time Director

B.Sc. from Punjab University

He has over four decades of experience in the iron and steel industry, encompassing trading, manufacturing and fabrication.He commenced his professional journey as Managing Partner of Gupta Traders, gaining extensive experience in iron and steel trading. In 1989, he diversified into manufacturing by establishing two C.I. casting foundry units, Capital Founders and Capital Udyog, thereby strengthening his expertise in manufacturing and fabrication.

He co-founded Salasar Techno Engineering Limited and has played a significant role in its growth and transformation from a steel fabrication enterprise into an integrated engineering, procurement and construction (EPC) solutions provider. His extensive industry experience and strategic vision have contributed to the Company's expansion, operational capabilities and continued growth.With his long-standing experience and entrepreneurial leadership, Mr. Alok Kumar continues to provide strategic direction and guidance to the Company.

MR. SHASHANK AGARWAL

Managing Director

B.E. (Mech) from MIT, Manipal

He has extensive experience across the engineering, iron and steel sectors. He commenced his career as a Graduate Engineer Trainee with Larsen & Toubro and subsequently joined his family's sugar manufacturing business in 1991. In 2003, he diversified into the iron and steel sector through Saini Alloys Private Limited, gaining significant experience in manufacturing and fabrication.

He co-founded Salasar Techno Engineering Limited in 2006 and has played a pivotal role in its growth from a steel fabrication enterprise into an integrated Engineering, Procurement and Construction (EPC) solutions provider. His strategic vision and business acumen have contributed to the Company's expansion and successful IPO in 2017, and he continues to provide strategic leadership towards the Company's growth and long-term value creation.

MR. SHALABH AGARWAL

Whole Time Director

B.E. (Mech) from MIT, Manipal

He has over 20 years of experience in the iron and steel sector, covering trading, manufacturing and fabrication. He commenced his career in 1991 with his family's sugar manufacturing business and diversified into the iron and steel industry in 2003 through Saini Alloys Private Limited, gaining extensive experience in steel manufacturing and fabrication.

He co-founded Salasar Techno Engineering Limited and has played a key role in driving operational efficiency, technological advancement and process improvements across the Company's operations. He has been instrumental in strengthening the Company's power vertical and implementing end-to-end product cycle management, lean manufacturing practices, advanced technologies and quality-focused processes. His industry expertise and focus on innovation continue to contribute to the Company's operational excellence and sustainable growth.

MS. TRIPTI GUPTA

Whole Time Director

Commerce graduate from Shri Ram College of Commerce, Delhi, and an MBA in Finance and Marketing from IMT Nagpur

She commenced her career as an Equity Investment Advisor with Motilal Oswal Securities Limited and has over a decade of experience in strategic management, business development, policy-making and corporate functions. Alongside her corporate career, she has been associated with social enterprises and NGOs for over 13 years, contributing in various capacities including project coordination and content management, and continues to support initiatives focused on community development and social welfare.

Associated with Salasar Techno Engineering Limited since 2014, Ms. Gupta oversees corporate planning and human resources and has been a strong contributor to the Company's organisational development. Her sharp decision-making, leadership capabilities and strategic perspective have supported the Company's growth, while her continued engagement with social initiatives reflects her commitment to social responsibility and inclusive development.

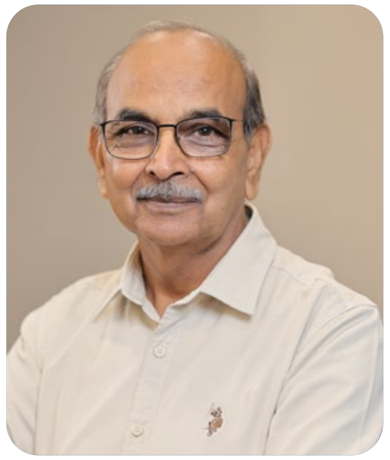
MR. MUKESH GARG

Non-Executive Independent Director

B. Tech in Civil Engineering, an M. Tech in Structural Engineering, and a PGDIM from IGNOU

He brings over five decades of experience in the railway and infrastructure sector. He joined the Indian Railways as an IRSE officer in July 1984 and held several key positions across Northern and North Central Railways, where he was involved in major construction and infrastructure projects, as well as the maintenance of critical assets including tracks, bridges and buildings.

He has extensive expertise in project planning, tendering, contract management and arbitration, having overseen works worth several thousand crores and successfully handled numerous contractual and arbitration matters. His extensive technical and project execution experience provides valuable expertise to the Board in infrastructure and engineering-related matters.



MRS. GARIMA DHAMIJA

Non-Executive Independent Director

MBA from IIM Kozhikode and holds a Master's degree in Economics from Punjab University

She brings extensive experience in leadership assessment, executive development and organizational consulting. She is the Co-Founder and Partner of Salto Dee Fe Consulting, where she specializes in assessing and developing senior leaders and building leadership pipelines. She is a Hogan and OPQ Certified Assessor and certified in Coaching through Emotional Intelligence, with significant experience in executive coaching and one-on-one leadership engagements.

Alongside her professional career, she has been associated with social enterprises and NGOs for over 13 years, reflecting her commitment to social responsibility and community development. Her expertise in leadership and organizational development, coupled with her social sector engagement, brings a valuable and diverse perspective to the Board.

MR. JAI KRISHAN AGGARWAL

Non-Executive Independent Director

Fellow member of the Institute of Chartered Accountants of India (ICAI)

He has over 31 years of experience in accounting, taxation and corporate law. He is a promoter partner of a reputed professional firm and has extensive expertise in statutory, bank, tax, internal and concurrent audits, GST, corporate consultancy and company law matters, including income tax assessments, appeals and advisory services.

He has actively contributed to the accounting profession, including serving as Deputy Convener of the Banking Study Group of the Northern India Regional Council (NIRC) of ICAI during 2010-11 and as a member of the Direct Tax Committee of ICAI during 2022-23, 2023-24 and 2024-25. He completed the Online Proficiency Self-Assessment Test for Independent Directors' Data Bank in 2021 and has been serving as an Independent Director of a public limited company since 2019. His extensive professional experience and expertise in financial, tax and governance matters contribute to the Company's oversight and corporate governance framework.

MR. RAJESH AGRAWAL

Non-Executive Independent Director

Fellow Member of the Chartered Institute of Logistics and Transport (CILT), a member of the Institution of Engineers (India) (IEI), and a member of the Indian Railways Technical Association (IRT)

Heis a distinguished professional with extensive experience across government, industry, infrastructure and logistics. He has served as Member of the Railway Board (APEX Grade), Government of India, and Principal Advisor to Tata Steel (NMB), besides holding key assignments across eight railway zones and organizations including Modern Coach Factory (MCF) and Centre for Railway Information Systems (CRIS).

Mr. Agrawal was selected as a Special Class Railway Apprentice (SCRA) in 1977, securing the top position in his batch, and also secured All India Rank 35 in the IIT entrance examination. He completed Mechanical Engineering from the Chartered Engineer Institution (CEI), London in 1980, and Metallurgical Engineering from the Institution of Engineers (India) in 1980, securing a Gold Medal, followed by Electrical Engineering from IEI in 1981. He is a Fellow of the Chartered Institute of Logistics and Transport (CILT) and a member of IEI and IRT. Recognized as a UNESCO expert in heritage and culture, his extensive international exposure, including visits to over 45 countries, further complements his strategic and organizational expertise.

PROFILE OF KEY MANAGERIAL PERSONNELS

MR. MOHIT KUMAR GOEL

Company Secretary and Compliance Officer

He is a qualified Company Secretary and Law Graduate with over a decade of experience in corporate law, governance and compliance management. He has worked with reputed corporate groups and listed companies including Mahagun Group, Magnum Group, Apollo Tyres and Precision Electronics, handling secretarial functions, statutory filings, corporate governance and regulatory compliances.

His expertise includes Companies Act and SEBI compliances, corporate disclosures, shareholder relations, legal documentation, regulatory filings and coordination with regulatory authorities. He has also supported management on legal and regulatory matters and contributed to strengthening governance and compliance frameworks. His experience and practical understanding of regulatory requirements enable him to effectively oversee the Company's secretarial, compliance and corporate governance functions.

MR. PRAMOD KUMAR KALA

Chief Financial Officer

He is a Chartered Accountant since 1995 with over three decades of experience in finance, banking, accounts, taxation and commercial operations. He previously served as General Manager – Finance & Controls at PMV Group from 2015 to 2018, where he was responsible for financial planning, internal controls and compliance. Prior to this, he spent over 20 years with Jagatjit Industries Limited, gaining extensive experience in financial management, taxation, commercial operations and corporate governance.

With strong expertise in financial strategy, taxation, internal controls and regulatory compliance, Mr. Kala has extensive experience in managing financial operations, streamlining processes and strengthening financial governance. As CFO, he is responsible for driving the Company's financial strategy and ensuring financial discipline, transparency, accountability and sustainable growth.

CORPORATE INFORMATION

AUDITORS

M/s VAPS & Company
Statutory Auditor

M/s S. Shekhar & Company
Cost Auditor

M/s Deepika Madhwal & Associates
Secretarial Auditor

M/s Alok Mittal & Associates
Internal Auditor

BANKERS

State Bank of India
HDFC Bank
Yes Bank
IndusInd Bank
Axis Bank

REGISTRAR AND SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED
302, Kaushal Bazar, 32-33, Nehru Place,
New Delhi-110019, Tel: 011-23522373
Email: bssdelhi@bigshareonline.com
Website: www.bigshareonline.com

CORPORATE OFFICE

A-301, 3rd Floor, Tower-A, Noida One, Plot No.8, Block-B, Sector-62, Noida, UP-201309

REGISTERED OFFICE

Kh. No. 265, 281 to 288, Parsaun-Dasna,Jindal Nagar, Hapur, U.P - 201015

PLANTS

Manufacturing Unit-I

Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur, U.P – 201015

Manufacturing Unit-II

Khasra No. 1184, 1185, Vill.-Khera, P.O.-Pilkhuwa, Tehsil Hapur, Distt. Hapur-245304 (U.P.)

Manufacturing Unit-III

Khasra No. 686/6 Village-Khera, P.O. Pilkhuwa, Tehsil-Dhaulana, Distt. Hapur- 245304 (U.P.)

Manufacturing Unit-IV

Khasra No. - 516, Plot No.- 105-106,106/A 107, 116-118,117/A Light Industrial Area, Bhilai, Durg, Chhattisgarh

BOARD'S REPORT

Dear Shareholders,

Your Director's are pleased to present the 25th (Twenty Fifth) Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26/ FY26").

FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2026, have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS"), and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

(In lakhs except EPS)

Particulars	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	1,45,916.59	1,41,261.04	1,50,276.89	1,44,743.44
Other Income	592.13	501.76	912.44	726.38
Total Income	**1,46,508.72**	**1,41,762.80**	**1,51,189.33**	**1,45,469.82**
Expenditure other than Depreciation and Finance cost	1,33,666.04	1,28,606.04	1,39,044.45	1,33,488.22
Depreciation and Amortisation Expenses	1,435.66	1,221.91	2,556.97	1,941.91
Finance Cost				
- Interest and Bank Charges	5,393.36	5,014.31	5,559.82	5,183.31
Total Expenses	**1,40,495.06**	**1,34,842.26**	**1,47,161.24**	**1,40,613.44**
Profit before exceptional items & tax	**6,013.66**	**6,920.54**	**4,028.09**	**4,856.39**
Exceptional items	-	-	-	(895.48)
Profit before Tax	**6,013.66**	**6,920.54**	**4,028.09**	**3,960.91**
Current Tax	1,514.63	1748.24	1,656.43	1825.43
Deferred Tax	41.19	101.30	609.09	222.40
Profit after tax (PAT)	**4,457.84**	**5,071.00**	**1,762.58**	**1,913.08**
Other Comprehensive Income (loss)	32.98	(21.78)	204.16	2,796.77
Total comprehensive income	4,490.82	5,049.22	1,966.73	4,709.85
No. of Equity Shares (FV Re. 1)	17,479.50	17,267.70	17,479.50	17,267.70
Earnings per share (Basic)	0.26	0.30	0.10	0.12
Earnings er Share (Diluted)	0.26	0.30	0.10	0.12

PERFORMANCE HIGHLIGHTS

The key aspects of your Company's operational performance during the FY 2025-26 are as follows:

Consolidated income, comprising Revenue from Operations and other income, for FY 2025-26 was ₹ 1,51,189.33 Lakh as against ₹ 1,45,469.82 Lakh in FY 2024-25.

Consolidated Profit before Tax for the FY 2025-26 was ₹ 4,028.09 Lakhs compared to ₹ 3,960.91 Lakhs in FY 2024-25.

Consolidated Profit after Tax for the FY 2025-26 was ₹ 1,762.58 Lakhs compared to ₹ 1,913.08 Lakhs in FY 2024-25.

BOARD'S REPORT

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

COMPANY'S PERFORMANCE AND STATE OF AFFAIRS

On a consolidated basis, the Company recorded revenue from operations of Rs. 1,50,276.89lakhs during FY 2025-26, as against Rs. 1,44,743.44 lakhs in FY 2024-25, reflecting a year-on-year growth. The profit for the year attributable to shareholders for FY 2025-26 was Rs. 1,762.58 lakhs, over the profit for the year attributable to shareholders of Rs. 1,913.08 lakhs in FY 2024-25.

On a standalone basis, the revenue from operations for FY 2025-26 was Rs. 1,45,916.59 lakhs, over the previous year's revenue from operations of Rs. 1,41,261.04 lakhs. The profit for the year attributable to shareholders in FY 2025-26 was Rs. 4,457.84 lakhs, over the profit for the year attributable to shareholders of Rs. 5,071 lakhs in FY 2024-25.

The Company did not undergo any change in the nature of its business during FY 2025-26.

BUSINESS OPERATIONS

The Company is primarily engaged in the business of Manufacturing and sale of galvanized and non-galvanized steel structure including Telecom towers, Transmission line towers including Railway Electrification (OHE), Solar panels and pre-fabricated steel structure such as Bridges, Heavy Steel Structure etc. The Company has (4) four manufacturing units one (1) at Jindal Nagar, Hapur (UP) and two (2) at Khera Dehat, Hapur (UP) and one (1) at Bhilai, Chhattisgarh.

The Company is also engaged in execution of Engineering, Procurement and Construction projects (EPC) for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

The Business is divided in two major segments i.e. Steel Structure segment and Engineering Procurement & Construction segment.

Steel structure segment

Under this segment it mainly operates in following business verticals: -

- Telecommunication Tower
- Transmission and Rail towers
- Solar Towers
- Poles
- Heavy Steel Structure
- Smart City Solutions

EPC Segment

The Company's EPC business primarily consists of the manufacture and deployment of transmission towers and railway electrification towers for its own EPC and Turnkey Projects. It has completed around 892+ kilometers of power transmission lines and 1320+ kilometers of railway track.

FUTURE OUTLOOK

The Future outlook of the business of the Company in different segment is as under: -

- **Telecom industry –** India's telecom infrastructure sector remains favourable, supported by continuing 5G deployment, the expansion of broadband services, growth in data consumption and the government's emphasis on universal digital connectivity. Tower demand is expected to remain steady over the medium term, with market estimates indicating annual growth of approximately 5% to 6% through FY 2028. The broader passive telecom infrastructure market is expected to reach around Rs. 2.00 lakh crore to Rs. 2.10 lakh crore during FY 2023 to FY 2028, supported by telecom network expansion, rural connectivity programmes and the increasing requirement for data capacity.
- **Transmission and Transmission Tower industry –** India's power transmission sector remains favourable, supported by the country's long-term energy demand, renewable-energy ambitions and infrastructure-development priorities. The National Electricity Plan provides strong visibility for future transmission investment, with more than 191,000 circuit kilometres of transmission lines and 1,270 GVA of transformation capacity planned to be added over the ten-year period to FY 2031-32.

BOARD'S REPORT

- **Renewable energy industry -** India's renewable-energy industry remains highly favourable, supported by the 500 GW non-fossil fuel capacity target for 2030, rising electricity demand, declining technology costs and increasing corporate commitment towards cleaner energy. The record addition of 55.29 GW during FY 2025-26 demonstrates the sector's ability to scale rapidly and provides confidence in the country's capacity to deliver the energy transition.
- **Railway Electrification industry –** Railway electrification and associated infrastructure remains favourable, although the opportunity is transitioning from mass electrification of the legacy network to the electrification of new lines, capacity augmentation and system modernisation. With 99.6% of the broad-gauge network electrified by March 2026, the focus is expected to shift towards completing the residual sections, supporting new-route development and strengthening existing electrified corridors.
- **Heavy structural steel industry -** India's heavy steel structure industry remains favourable, supported by the continued focus on infrastructure investment, industrialisation, energy transition and manufacturing growth. The FY 2025-26 capital-expenditure allocation of Rs. 11.21 lakh crore is expected to continue supporting demand across roads, railways, power, logistics, housing, urban development and renewable energy. The anticipated expansion of steel demand towards approximately 230 million tonnes by FY 2030-31 indicates the strength of the underlying construction and infrastructure cycle.

DIVIDEND

The Board of Directors ("the Board") of your Company, after considering the relevant circumstances, has decided not to recommend any dividend for the FY 2025-26.

Dividend Distribution Policy

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is available on the Company's website at https://salasartechno.com/wp-content/uploads/2026/04/Dividend-Distribution-Policy.pdf

Unclaimed Dividends

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report, which forms part of this Annual Report.

TRANSFER TO RESERVES

During the year under review, the Company transferred an amount of Rs. 2,838.12 lakhs to the Securities Premium Account pursuant to the allotment of equity shares at a premium under preferential issue, in compliance with the applicable provisions of the Companies Act, 2013 read with the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The closing balance of the retained earnings of your Company for FY 2025-26, after all appropriations and adjustments, was Rs. 37,661.05 Lakhs. This amount includes the impact of Other Comprehensive Income for the year.

SHARE CAPITAL

(a) Authorised Share Capital

During the year under review, there was no change in the authorised share capital of your Company. As on March 31, 2026, the Authorized Share Capital of the Company stood at Rs. 225,00,00,000 (Rupees Two Hundred Twenty-Five Crores only) divided into 2,25,00,00,000 (Two Hundred Twenty-Five Crores) equity shares of face value of Re. 1/- (Rupee One only) each.

(b) Issued, Subscribed and Paid-up Share Capital

As on March 31, 2026, the issued, subscribed, and paid-up equity share capital of the Company stood at Rs. 1,74,79,50,290 (Rupees One Hundred Seventy-Four Crores Seventy-Nine Lakhs Fifty Thousand Two Hundred Ninety only), divided into 1,74,79,50,290 (One Hundred Seventy-Four Crores Seventy-Nine Lakhs Fifty Thousand Two Hundred Ninety) equity shares of face value of Re. 1/- (Rupee One only) each.

(c) Changes in Paid-up Share Capital

During the year under review, the Company undertook the following capital raising activities:

Allotment of Equity Shares Pursuant to Conversion of Warrants (October 13, 2025)

The Finance Committee, at its meeting held on October 13, 2025, approved the allotment of 2,11,80,000 equity shares of face value of Re. 1/- each at an issue price of Rs. 14.40 per share (including a premium of Rs. 13.40 per share) to the Promoters upon

BOARD'S REPORT

conversion of an equivalent number of fully convertible warrants. The allotment was made pursuant to the receipt of the balance 75% of the issue price, aggregating to Rs. 22.87 crore (i.e., Rs. 10.80 per warrant), in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, during the year under review, the 18 months exercise period for the warrants, commencing from the date of their allotment on April 30, 2024, expired on October 29, 2025. Consequently, the application money of Rs. 11,70,00,000 paid on 3,25,00,000 fully convertible warrants held by Coeus Global Opportunities Fund were forfeited by the Company on account of the holder's failure to exercise the conversion option within the stipulated period, in accordance with the terms of the issue.

Consequent to the above allotment and forfeiture of warrants, the paid-up equity share capital of the Company increased from Rs. 172,67,70,290 comprising 172,67,70,290 equity shares of face value of Re. 1/- each to Rs. 174,79,50,290 comprising 174,79,50,290 equity shares of face value of Re. 1/- each.

Utilization of Proceeds of Preferential Issue

The Company made a preferential issue during the financial year 2024-25 aggregating to Rs. 290.77 crores, comprising issuance of Equity Shares of Rs. 166.67 crores and Fully Convertible Warrants of Rs. 124.10 crores. Against the said issue, the Company received Rs. 232.80 crores in the FY 2024-25.

During the Financial Year 2025–26, the Company received Rs. 22.87 crores towards the exercise of a portion of the outstanding Fully Convertible Warrants issued under the said preferential issue. The proceeds so received have been utilized for the objects of the preferential issue in accordance with the terms of issue.

The details of the utilization of the proceeds from the preferential issue are provided below:

(In Crores)

S. No.	Item Head	Amount as proposed in the Offer Document	Amount raised till date i.e. December 31, 2025	Amount utilised	Total unutilized amount
1.	Issue related expenses	7.77	255.67	0.21	Nil
2.	Financing of acquisition	178.00		179.27	
3.	Working capital requirements	95.00		76.19	
4	Capital Expenditure including towards development, refurbishment and renovation of Assets	10.00		-	
	Total	**290.77**	**255.67**	**255.67**	**-**

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any public deposits falling within the ambit of Section 73 and 74 of the Companies Act, 2013 read with rules made thereunder at the end of FY 2025-26 or the previous financial year. There were no outstanding deposits as on date.

CREDIT RATING

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. During the Financial Year under review, the Credit Rating Agency have assigned the following ratings for the Long-Term and Short-Term Bank Facilities of the Company for an amount of Rs. 831.73 Crores.

S. No.	Nature of Instrument	Name of the Instrument	Name of the Credit Rating Agency	Amount Rated	Total unutilized amount
1	Long Term Instrument	Long Term Bank Facilities	Infomerics Valuation and Rating Limited	813.73	IVR A/ Stable (IVR A with Stable Outlook)
2.	Short Term Instrument	Short Term Bank Facilities	Infomerics Valuation and Rating Limited	18.00	IVR A1 (IVR A One)

BOARD'S REPORT

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

Amalgamation of EMC Limited and Consequential Increase in Authorised Share Capital

Subsequent to the end of the Financial Year, the Scheme of Amalgamation of EMC Limited ("Transferor Company"), a wholly owned subsidiary of the Company, with Salasar Techno Engineering Limited ("Transferee Company"), sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj and Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata, became effective on July 22, 2026 upon filing of the certified copy of the Orders with the concerned Registrar of Companies. Consequently, all the assets, liabilities, rights, obligations and undertakings of EMC Limited have vested in the Company and EMC Limited stands dissolved without undergoing the process of winding up.

In accordance with Section 232(3)(i) of the Companies Act, 2013 and the provisions of the sanctioned Scheme of Amalgamation, the authorised share capital of EMC Limited has been clubbed with the authorised share capital of the Company. Consequently, the authorised share capital of the Company has increased from Rs. 225,00,00,000 (Rupees Two Hundred Twenty-Five Crore only), divided into 225,00,00,000 (Two Hundred Twenty-Five Crore only) equity shares of Re. 1/- each, to Rs. 327,70,00,000 (Rupees Three Hundred Twenty-Seven Crore and Seventy Lakh only), divided into 327,70,00,000 (Three Hundred Twenty-Seven Crore Seventy Lakh only) equity shares of Re. 1/- each, with effect from the Effective Date of the Scheme.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided during the year as per the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the Notes to the Standalone Financial Statements (Refer Note 52).

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 and other applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), any dividend remaining unclaimed or unpaid for a period of seven (7) consecutive years from the date of its transfer to the Unpaid Dividend Account is required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

Further, in accordance with the IEPF Rules, all equity shares in respect of which dividends has remained unclaimed or unpaid for seven (7) consecutive years or more are also required to be transferred by the Company to the demat account of the IEPF Authority.

During the year under review, the Company transferred to the Investor Education and Protection Fund (IEPF) the unclaimed final dividend for FY 2017–18 and interim dividend for FY 2018–19, along with the corresponding equity shares in respect of which the dividend remained unclaimed for a period of seven (7) consecutive years, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

SCHEME OF ARRANGEMENT/AMALGAMATION

Scheme of Amalgamation of Hill View Infrabuild Limited with and into Salasar Techno Engineering Limited on going-concern basis

During the previous financial year, the Board of Directors, at its meeting held on December 30, 2024, approved the Scheme of Amalgamation for the merger of Hill View Infrabuild Limited ("Transferor Company"), an unlisted public company under common management, with Salasar Techno Engineering Limited ("Transferee Company"), subject to the requisite statutory and regulatory approvals.

The proposed amalgamation is intended to consolidate the operations of the Group, simplify the shareholding structure, facilitate optimal utilization of physical, financial and human resources, eliminate duplication of legal and regulatory compliances, and enhance operational and financial efficiencies. The Scheme is also expected to strengthen the combined entity by creating operational synergies and delivering enhanced value to shareholders and other stakeholders.

During the year under review, the Company received No Objection/Observation Letters from Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE), dated February 04, 2026, in respect of the proposed Scheme. Thereafter, the Company, along with the Transferor Company, filed a joint First Motion Application before the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj.

The Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj, vide its Order dated June 11, 2026 read with its earlier order dated April 06, 2026, admitted the First Motion Application and, inter alia, dispensed with the meetings of the equity

BOARD'S REPORT

shareholders and unsecured creditors of the Transferor Company and directed the convening of separate meetings of the equity shareholders, secured creditors and unsecured creditors of the Transferee Company with the facility of remote e-voting for considering the Scheme.

Scheme of Amalgamation of EMC Limited with and into Salasar Techno Engineering Limited on going-concern basis

During the FY 2024-25, the Company had acquired EMC Limited ("Transferor Company"), as a going concern through the liquidation process under the Insolvency and Bankruptcy Code, 2016, pursuant to the Order of the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, Kolkata, dated October 22, 2024. The said Order, inter alia, granted the Company certain reliefs and rights, including the right to restructure or amalgamate EMC Limited in accordance with the applicable provisions of the Companies Act, 2013.

Subsequently, the Board of Directors of the Company, at its meeting held on March 26, 2025, approved a Scheme of Amalgamation for the amalgamation of EMC Limited ("Transferor Company"), a wholly owned subsidiary of the Company, with Salasar Techno Engineering Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, on a going concern basis.

The Scheme, inter alia, seeks to consolidate the operations and management of the two companies, enable optimum utilisation of physical, financial and human resources, achieve operational efficiencies and synergies, simplify the corporate structure and reduce duplication of administrative and compliance requirements. The amalgamation is also expected to facilitate better resource deployment and strengthen the Company's operational capabilities and long-term growth prospects.

Pursuant to the approval of the Scheme, the Transferor Company and the Transferee Company filed the requisite applications before the respective jurisdictional Benches of the Hon'ble NCLT, and obtained the First Motion Orders from the Hon'ble NCLT, Kolkata Bench, Kolkata and the Hon'ble NCLT, Allahabad Bench, Prayagraj, on April 07, 2025 and May 01, 2025, respectively. Thereafter, the respective Second Motion Petitions were filed before the jurisdictional Benches of the Hon'ble NCLT seeking sanction of the Scheme.

The Hon'ble NCLT, Allahabad Bench, Prayagraj, vide its Order dated October 29, 2025, and the Hon'ble NCLT, Kolkata Bench, Kolkata, vide its Order dated May 22, 2026, sanctioned the Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Hon'ble NCLT, Allahabad Bench, Prayagraj, approved **October 23, 2024** as the **Appointed Date** of the Scheme. The Scheme became effective on **July 22, 2026**, upon filing of the certified copy of the requisite NCLT Order with the Registrar of Companies, in accordance with the terms of the Scheme. Consequently, all the assets, liabilities, rights, obligations, contracts, approvals and undertakings of EMC Limited have vested in the Company in accordance with the Scheme, and EMC Limited stands dissolved without undergoing the process of winding up.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

A list of subsidiaries/associates/joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

Pursuant to the provisions of Sections 129, 134 and 136 of the Companies Act, 2013 read with rules made thereunder and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statements of subsidiaries, joint ventures and associates in **Form AOC-1** as an **"Annexure – A"** and forms part of this Annual Report.

During the year under review, Salasar HPL JV ceased to be a Joint Venture of the Company due to the completion of the Project. Consequently, the Salasar no longer exercises joint control over the said Joint Venture, and accordingly, it has ceased to be classified as a Joint Venture of the Company.

The annual financial statements and related detailed information about the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company www.salasartechno.com

BOARD'S REPORT

Material Subsidiaries

Based on the Financial Statements as on March 31, 2026, your Company does not have any material subsidiary. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website at https://salasartechno.com/wp-content/uploads/2026/04/Policy-for-Determining-Material-Subsidiaries.pdf

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board of Directors of the Company ("the Board") comprised 8 (Eight) Directors out of which 4 (Four) are Independent Directors and 4 (Four) are Executive Directors, including 2 (Two) Women Directors. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In terms of the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of Board are detailed in the Board of Directors section of Annual Report.

Appointment/Cessation/Change in Designation of Directors

During the year under review, the following changes took place in the Directorships:

Change in Designation

The tenure of Mr. Alok Kumar (DIN: 01474484) as Managing Director of the Company expired on August 31, 2025. Thereafter, he was appointed as Whole-time Director of the Company for a period of five (5) years, with effect from September 01, 2025 to August 31, 2030, pursuant to the approval of the Board of Directors and the Members of the Company. Since Mr. Alok Kumar had attained the age of 70 years, his appointment was approved by the Members by way of a Special Resolution at the 24th Annual General Meeting of the Company held on September 27, 2025, pursuant to Section 196(3)(a) and other applicable provisions of the Companies Act, 2013, and the applicable regulations of the Securities and Exchange Board of India.

Re-appointment of Director(s) retiring by rotation

- In accordance with the provisions of Section 152 of the Companies Act, 2013, read with rules made thereunder, and the Articles of Association of your Company, Ms. Tripti Gupta, Whole Time Director (DIN: 06938805), is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

The Board, on the recommendation of Nomination and Remuneration Committee (NRC) of the Company, recommends the re-appointment of Ms. Tripti Gupta as a Director for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from all its Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they satisfy the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, are not disqualified from continuing as Independent Directors, that there has been no change in their circumstances affecting such status, and that they have complied with the Code for Independent Directors as specified in Schedule IV to the Companies Act, 2013.

The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

KEY MANAGERIAL PERSONNEL

As on the date of this report, following are the Key Managerial Personnel ("**KMPs**") of your Company as per Sections 2(51) and 203 of the Companies Act, 2013:

- Mr. Alok Kumar, Chairman and Whole-time Director
- Mr. Shashank Agarwal, Managing Director
- Mr. Shalabh Agarwal, Whole-time Director
- Ms. Tripti Gupta, Whole-time Director

BOARD'S REPORT

- Mr. Pramod Kumar Kala, Chief Financial Officer
- Mr. Mohit Kumar Goel, Company Secretary & Compliance Officer

During the year under review, there was no change in the composition of the Key Managerial Personnel. However, Mr. Alok Kumar ceased to be Managing Director upon expiry of his term and was appointed as Whole-time Director with effect from September 1, 2025.

COMMITTEES OF THE BOARD

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committee to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has the following statutory and governance committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Finance Committee

Details of all the Committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD

The Board met 5 (Five) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met one (1) time during the year without the attendance of Non-Independent Directors and members of the management. They met on March 28, 2026, at this meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Company's Policy on Performance Evaluation, the annual performance evaluation of the Board of Directors, its committees and individual Directors was undertaken during the year.

The evaluation framework is designed to assess the effectiveness of the Board and its Committees in discharging their responsibilities and is broadly aligned with the Guidance Note on Board Evaluation issued by SEBI. The evaluation process seeks constructive feedback for continuous improvement in governance practices and Board effectiveness.

The performance of the Board was evaluated by the Directors after considering, inter alia, its composition and diversity, the balance of skills and experience, strategic oversight, effectiveness of Board processes, quality of discussions and decision-making, governance standards, risk oversight, succession planning, stakeholder engagement, and the adequacy and timeliness of information provided by the Management.

The performance of the Board Committees was evaluated by the Board based on their composition, effectiveness in discharging their respective mandates, quality of deliberations, decision-making process, and the value of recommendations made to the Board.

BOARD'S REPORT

The Nomination and Remuneration Committee and the Board evaluated the performance of each Director on the basis of various parameters, including attendance and participation in Board and Committee meetings, preparedness, knowledge and expertise, contribution to strategic discussions, independent judgement, guidance provided to the Management, and fulfilment of fiduciary and statutory responsibilities.

In accordance with the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI LODR, the Independent Directors, at their separate meeting, reviewed the performance of the Non-Independent Directors, the Chairperson and the Board as a whole. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, which is essential for the Board to effectively perform its duties.

The Board, excluding the Independent Director being evaluated, also assessed the performance of the Independent Directors, taking into account their integrity, independence, expertise, participation in deliberations, objective judgement, safeguarding of stakeholders' interests, and contribution towards strengthening the Company's governance framework.

The outcome of the evaluation process was reviewed by the Board and the Nomination and Remuneration Committee. The evaluation reflected the Board's continued commitment to effective governance, accountability and value creation, and the Directors expressed satisfaction with the overall functioning and effectiveness of the Board, its committees and individual Directors.

BOARD FAMILIARIZATION AND TRAINING PROGRAMME

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programs/meetings where subject matter experts apprise the Directors on key global trends.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the Directors. Direct meetings with the Chairman are further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of the familiarization programme have been posted on the website of the Company https://salasartechno.com/wp-content/uploads/2026/04/Familiarisation-Programme-Module-for-Independent-Directors.pdf

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Nomination and Remuneration Policy, which provides the framework for the appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy also prescribes the criteria for determining the qualifications, positive attributes and independence of Directors.

The Policy aims to ensure that the Company's remuneration practices are fair, transparent, performance-driven and aligned with the Company's long-term objectives and prevailing industry practices. The Nomination and Remuneration Policy is available on the Company's website at https://salasartechno.com/wp-content/uploads/2026/04/Nomination-and-Remuneration-Policy.pdf

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are available on the website of your Company at www.salasartechno.com

BOARD DIVERSITY

Your Company believes that a diverse Board enhances the quality of decision-making and strengthens corporate governance. The Board comprises Directors with a balanced mix of skills, expertise and experience across diverse fields, including finance, law, engineering and business management. While identifying and recommending candidates for appointment, the Nomination and Remuneration Committee considers diversity in terms of skills, experience, gender and background, with a view to

BOARD'S REPORT

maintaining an effective and balanced Board. The Company remains committed to fostering diversity and ensuring an optimal blend of competencies on its Board.

SUCCESSION PLAN

Your Company has a structured succession planning framework to ensure the orderly and timely succession of Directors, Key Managerial Personnel and Senior Management. The Nomination and Remuneration Committee oversees the implementation of the succession plan in consultation with the Board, with the objective of ensuring leadership continuity and sustained business growth.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, 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. they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. they had prepared the annual accounts on a going concern basis;

e. they 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. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

RISK MANAGEMENT

Your Company has a robust Risk Management Framework to identify, assess, monitor and mitigate risks in a structured manner. The Board has constituted a Risk Management Committee to oversee the implementation and effectiveness of the Company's risk management framework and periodically review the key business risks and mitigation measures. The Audit Committee provides additional oversight with respect to financial risks, internal controls and compliance.

Key risks identified across the business are regularly monitored and addressed through appropriate mitigation plans. A detailed discussion on the Company's risk management framework, key risks and mitigation strategies is provided in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a section forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is https://salasartechno.com/wp-content/uploads/2026/04/Code-of-Conduct-for-BODs-Senior-Management.pdf

BOARD'S REPORT

A detailed Report on Corporate Governance pursuant to the requirements of the Listing Regulations forms part of the Annual Report as "Annexure-B".

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility & Sustainability Report for the FY 2025-26 describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Annual Report.

BRSR is available on the website of your Company and the link for the same is: https://salasartechno.com/investors/

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company in Form MGT-7 for the Financial Year ended March 31, 2026 will be available on the website of the Company and can be accessed at the link: https://salasartechno.com/investors/

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transactions.

The Audit Committee comprises (3) Independent Directors and (1) Executive Director of your Company. During the year, the members of the Audit Committee abstained from discussion and voting on agenda items in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Companies Act, 2013. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2025-26 and hence, does not form part of this report.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and link for the same is https://salasartechno.com/wp-content/uploads/2026/04/Related-Party-Transactions-Policy.pdf.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

STATUTORY AUDITOR & AUDITOR REPORT

Pursuant to Section 139 of the Companies Act, 2013, read with rules made thereunder, as amended,

M/s VAPS & Company, Chartered Accountants (Firm's Registration No. 003612N) have been appointed as Statutory Auditors of the Company for a second term of five (5) consecutive years commencing from the conclusion of the 24th AGM till the conclusion of 29th AGM of the Company to be held in the year 2030.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company. Mr. Praveen Kumar Jain, Partner of M/s VAPS & Company, Chartered Accountants, was present at the Annual General Meeting of the Company held on September 27, 2025.

The Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and the Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, **M/s. Deepika Madhwal & Associates, Practicing Company Secretaries (CP No: 14808 and Peer Review Certificate No. 4217/2023),** were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five (5) consecutive years from financial year 2025-26 to financial year 2029-30. M/s. Deepika Madhwal & Associates, has confirmed that the firm is not disqualified to continue as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company. The Secretarial Audit Report for the year under review is provided as **"Annexure – C"** to this report. There are no qualifications, reservations, adverse remarks or disclaimers in the said Secretarial Audit Report.

BOARD'S REPORT

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted the Annual Secretarial Compliance Report for the financial year under review to the Stock Exchanges and the said report is also available on the website of the Company at www.salasartechno.com

Explanation to Secretarial Auditors' Comment

In their report, the Secretarial Auditors have not made any adverse remarks, qualifications or comments. The observations, if any, are self-explanatory and do not call for further explanation by the Board.

Secretarial Audit of Material Unlisted Indian Subsidiary

Your Company does not have any material unlisted Indian subsidiary hence secretarial audit of material subsidiary is not applicable to your Company.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board of Directors of the Company has approved the appointment of

M/s S Shekhar & Co., Cost Accountants (Membership No. 30477, FRN 000452) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for FY 2026-27. M/s S Shekhar & Co. have furnished a certificate regarding their eligibility and consent for the said appointment.

The Board of Directors, on the recommendation of the Audit Committee, has approved the remuneration payable to the Cost Auditor, subject to ratification by the Members at the 25th Annual General Meeting. The resolution seeking Members' approval for the same forms part of the Notice convening the said Annual General Meeting.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Companies Act, 2013.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 (as amended from time to time), the Company is required to appoint an Internal Auditor to conduct an internal audit of its functions and operations.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on **May 29, 2026**, approved the appointment of **M/s Alok Mittal & Associates, Chartered Accountants, New Delhi (Firm Registration No. 005717N)** as the Internal Auditor of the Company for the financial year 2026-27.

M/s Alok Mittal & Associates has given consent to their appointment and confirmed their eligibility to act as Internal Auditors under Section 138 of the Companies Act, 2013 and the applicable rules framed thereunder.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Secretarial Auditor and Cost Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Companies Act, 2013.

SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable provisions of the Secretarial Standards, namely Secretarial Standard-1 on Meetings of the Board of Directors (SS-1) and Secretarial Standard-2 on General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI), as amended from time to time.

PARTICULARS OF EMPLOYEES

Your Company had 1349 employees as of March 31, 2026.

The information required under Section 197 of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in "**Annexure – D**" of this report.

BOARD'S REPORT

The statement containing particulars of employees, as required under Section 197 of the Companies Act, 2013, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

- Male Employees: 1335
- Female Employees: 14
- Transgender Employees: Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder, your Company has adopted a comprehensive Policy on Prevention of Sexual Harassment (POSH) and constituted an Internal Complaints Committee (ICC) to address, investigate, and redress complaints of sexual harassment in a fair, impartial, and time-bound manner.

Your Company is committed to providing a safe, secure, respectful, and inclusive workplace for all employees and follows a zero-tolerance approach towards any form of sexual harassment, including in remote and virtual work environments. To strengthen awareness and promote a culture of dignity and mutual respect, the Company periodically conducts POSH awareness and sensitization programmes. Employees are also required to undergo mandatory POSH training to enhance awareness of their rights, responsibilities, and the Company's grievance redressal mechanism.

During the year under review, no complaint relating to sexual harassment was received by the Company, and no case was pending as on March 31, 2026.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

VIGIL MECHANISM

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Companies Act, 2013, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is https://salasartechno.com/wp-content/uploads/2026/04/Vigil-Mechanism_Whistle-Blower-Policy.pdf

During the Financial Year under review, there was no complaint reported under the Vigil Mechanism (Whistle Blower Policy).

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

A detailed report on the Company's CSR initiatives has been provided in the Annual Report on CSR activities of this Annual Report. The details of the CSR Committee, terms of reference, meetings held during the year are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and the link for the same is https://salasartechno.com/wp-content/uploads/2026/04/Corporate-Social-Responsibility-CSR-Policy.pdf

BOARD'S REPORT

The Annual Report on CSR activities is annexed and forms part of this report as **Annexure - E**.

The Chief Financial Officer of your Company has certified that CSR spending of your Company for FY 2025-26 has been utilized for the purpose and in the manner approved by the Board of your Company.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as required to be given as per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 as follows:

Conservation of Energy:

During the financial year under review, the Company implemented specific measures across its various locations related to energy conservation, technology absorption, and foreign exchange earnings and outgo, these initiatives led to a reduction in energy consumption:

(i) The Company is now using of furnace oil with LPG in the zinc melting furnace of galvanizing plant at all the three (3) Units. LPG is a more sustainable fuel than furnace oil and minimizes environmental pollution and also leads to more efficiency.

Technology Absorption:

(i) The efforts made towards technology absorption:

- Manufacturing process is continuously monitored to ensure better productivity.
- The Company is using new technology machines for better production and effective utilization of resources.

(ii) The benefits derived:

- Improvement in product quality.
- Improved productivity and cost reduction
- Introduction of new and improved products.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a. Technology imported: Not Applicable

b. Year of import: Not Applicable

c. Whether the technology been fully absorbed: Not Applicable

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) The expenditure incurred on Research and Development (R&D): No major expenses have been incurred on R&D.

Foreign exchange earnings and Outgo:

Following are the details of total foreign exchange earned and used during the financial year: **(Rs. in lakhs)**

Particulars	FY 2025-26	FY 2024-25
Foreign exchange earned	9704.10	7,093.32
Foreign exchange used	1592.95	355.44

CYBER SECURITY

Your Company continues to strengthen its cyber security framework in line with the evolving threat landscape. The cyber security posture is reviewed periodically, and appropriate technological and process-level controls are implemented to safeguard the Company's IT infrastructure, applications, networks and data through continuous monitoring and preventive security measures.

During the year under review, no material cyber security incidents, data breaches or loss of information were reported.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ("PIT Code") in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code lays down the framework for regulating trading in the Company's securities by Designated Persons and their immediate relatives, handling and safeguarding Unpublished Price Sensitive Information ("UPSI"), maintenance of a structured digital

BOARD'S REPORT

database, and implementation of adequate internal controls to prevent insider trading.

The Company has also adopted a Code of Practices and Procedures for Fair Disclosure of UPSI, which is available on the Company's website at https://salasartechno.com/wp-content/uploads/2026/04/Code-of-practice-and-procedure-for-fair-disclosure-of-UPSI.pdf

To strengthen compliance and awareness, periodic training and sensitization programmes are conducted for Designated Persons and relevant employees on the requirements of the PIT Code and insider trading regulations.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS (KMP)

The Company Secretary plays a pivotal role in promoting effective corporate governance by facilitating the smooth functioning of the Board and its Committees and ensuring compliance with applicable laws, regulations and Secretarial Standards. As a Key Managerial Personnel, the Company Secretary acts as a vital link between the Board, the Management, regulators and other stakeholders, while advising the Board on governance matters and regulatory developments. Through these responsibilities, the Company Secretary contributes to upholding the Company's commitment to transparency, accountability and high standards of corporate governance.

ROLE OF THE CHIEF FINANCIAL OFFICER (KMP)

The Chief Financial Officer (CFO), designated as a Key Managerial Personnel under the Companies Act, 2013, is responsible for overseeing the Company's financial management and ensuring the integrity of its financial reporting. The CFO oversees financial planning, budgeting, treasury, internal financial controls, risk management and statutory compliance, while ensuring timely preparation of the financial statements in accordance with the applicable accounting standards and regulatory requirements. The CFO also supports the Board and the Audit Committee by providing strategic financial insights, thereby contributing to sound corporate governance and the Company's long-term sustainable growth.

GENERAL DISCLOSURES

Neither the Chairman nor the Whole time Director of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not Issue of Shares (including Sweat Equity Shares) to employees of your Company under any scheme;
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. There has been no change in the nature of business of your Company.
6. No one time settlement of loan was obtained from the Banks or Financial Institutions.

ACKNOWLEDGEMENTS

The Board of Directors expresses its sincere appreciation to all stakeholders for their continued trust, confidence, cooperation, and support. We extend our gratitude to our esteemed shareholders, customers, vendors, business associates, financial institutions and banks, and the Central and State Governments, statutory and regulatory authorities, stock exchanges, and other government agencies for their valuable association and continued support throughout the year.

The Board also places on record its heartfelt appreciation for the dedication, commitment, and hard work of the Company's employees across all levels. Their professionalism, teamwork, and unwavering commitment have been instrumental in the Company's continued growth and in achieving its strategic and business objectives.

ANNEXURES

The following annexures form part of this Report:

a. Form AOC-1- **Annexure - A**

b. Corporate Governance Report- **Annexure - B**

c. Secretarial Audit Report (Form MR-3)- **Annexure - C**

BOARD'S REPORT

d. Information under sub-rule (1) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014- **Annexure - D**

e. Corporate Social Responsibility Report- **Annexure - E**

For and on behalf of the Board of Directors
For SALASAR TECHNO ENGINEERING LIMITED

Sd/-
Alok Kumar
Chairperson and Whole-time Director
DIN: 01474484

Sd/-
Shashank Agarwal
Managing Director
DIN:00316141

Date: 05.09.2026
Place: Ghaziabad

BOARD'S REPORT

ANNEXURE - A

Form AOC - 1

(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 or associate companies or Joint ventures

Part A Subsidiaries

(Rs. in Lakhs)

1.	**S. No.**	**1**	**2**
2.	**Name of the subsidiary**	**EMC Limited**	**Salasar Adorus Infra LLP**
3.	The date since when subsidiary was acquired	08.01.2025	02.01.2021
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-	-
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-	-
6.	Share capital	7800.00	10.00
7.	Reserves and surplus	13189.98	8.68
8.	Total assets	23894.93	64.49
9.	Total Liabilities	2904.95	45.81
10.	Investments	NIL	NIL
11.	Turnover	2474.86	NIL
12.	Profit before taxation	(2171.66)	(4.15)
13.	Provision for taxation	567.90	NIL
14.	Profit after taxation	(2739.56)	(4.15)
15.	Proposed Dividend	NIL	NIL
16.	Extent of shareholding (in percentage)	100%	51%

Notes:

1. Names of subsidiaries which are yet to commence operations - Nil

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

For and on behalf of the Board of Directors
For SALASAR TECHNO ENGINEERING LIMITED

Sd/-
Alok Kumar
Chairperson and Whole-time Director
DIN: 01474484

Sd/-
Shashank Agarwal
Managing Director
DIN:00316141

Date: 05.09.2026
Place: Ghaziabad

BOARD'S REPORT

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures

(Rs. In Lakhs)

Name of Associates or Joint Ventures	Sikka-Salasar-JV	Salasar- REW-JV	Salasar-ME-JV	Salasar-RVNL- JV
1. Latest audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026	31.03.2026
2. Date on which the Associate or Joint Venture was associated or acquired	30.03.2017	06.08.2020	06.09.2022	02.01.2023
3. Shares of Associate or Joint Ventures held by the company on the year end	NIL	NIL	NIL	NIL
No.	-	-	-	-
Amount of Investment in Associates or Joint Venture	0.49	0.51	1.00	0.64
Extent of Holding (in percentage)	49%	51%	100%	51%
4. Description of how there is significant influence				
5. Reason why the associate/Joint venture Is not consolidated.	Minority Stake	NA	NA	NA
6. Net worth attributable to shareholding (owner) as per latest audited Balance Sheet	(339.45)	0.51	231.75	46.84
7. Profit or Loss for the year	576.36	(0.05)	(39.27)	87.76
i.) Considered in Consolidation	-	(0.03)	(39.27)	44.76
ii) Not Considered in Consolidation	576.36	-	-	-
iii) Non-Controlling Interest	-	(0.02)	-	43.00

1. Names of associates or joint ventures which are yet to commence operations - Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year- Salasar HPL JV

For and on behalf of the Board of Directors
For SALASAR TECHNO ENGINEERING LIMITED

Sd/-
Alok Kumar
Chairperson and Whole-time Director
DIN: 01474484

Sd/-
Shashank Agarwal
Managing Director
DIN:00316141

Date: 05.09.2026
Place: Ghaziabad

BOARD'S REPORT

ANNEXURE - B

CORPORATE GOVERNANCE REPORT

The Company recognises that sound corporate governance is fundamental to enhancing stakeholder value and achieving sustainable growth. As a listed entity, the Company is committed to adhering to the highest standards of corporate governance and has established a robust governance framework based on the principles of integrity, transparency, accountability, fairness, ethical conduct, and regulatory compliance. The Company endeavours to ensure timely and accurate disclosures, effective risk management, responsible decision-making, and protection of the interests of all stakeholders through an efficient system of policies, internal controls, and Board oversight.

This report is divided into the following sections:

1. Corporate Governance Philosophy
2. Board of Directors
3. Board Committees
4. Senior Management
5. Remuneration Policy
6. General Body Meetings
7. Means of Communication
8. General Shareholder Information
9. Key Codes, Policies and Framework
10. Other Disclosures

1. CORPORATE GOVERNANCE PHILOSOPHY

The Company's corporate governance philosophy is founded on the core values of Courage, Trust and Commitment, which guide its actions and decision-making processes:

- **Courage:** Embracing new ideas, opportunities and businesses with an innovative and progressive approach.
- **Trust:** Fostering confidence and mutual respect among employees, shareholders and all other stakeholders.
- **Commitment:** Upholding promises and maintaining the highest standards of ethics, integrity and business conduct.

The Company firmly believes that sustainable and long-term value creation for all stakeholders can be achieved through the prudent and efficient utilisation of resources and a continuous pursuit of excellence in business operations. The Company is equally committed to contributing to societal development, maintaining environmental balance and promoting inclusive economic growth.

The principles of independence, accountability, responsibility, transparency, fairness, timely disclosures, credibility and sustainability constitute the cornerstone of the Company's governance framework and are embedded in its policies, processes and business practices. The Company endeavours to implement these principles not only in letter but also in spirit, thereby ensuring the highest standards of corporate governance and reinforcing stakeholder confidence.

Governance Principles

At the core of the Company's governance framework is a Board structure comprising experienced and diverse Directors, which provides strategic direction, effective oversight and disciplined decision-making. The Board is committed to upholding the highest standards of corporate governance and ensuring sustainable value creation for all stakeholders.

Ethics and integrity: The Board is committed to maintaining the highest standards of ethics, integrity and professionalism. The Directors adhere to the Company's Code of Conduct and all applicable laws, regulations and policies, and endeavour to ensure that their actions and decisions are consistent with the Company's core values and ethical standards.

Responsible conduct: The Company recognises its responsibility towards society, the environment and the communities in which it operates. It is committed to conducting its business in a responsible and sustainable manner, complying with

BOARD'S REPORT

all applicable laws and regulations and undertaking initiatives that contribute positively to environmental protection, social development and inclusive economic growth.

Accountability and transparency: The Board places significant emphasis on accountability and transparency in all aspects of the Company's operations. The Company follows robust governance practices and maintains high standards of financial and non-financial reporting, ensuring timely, accurate and meaningful disclosures to stakeholders. The governance framework is supported by effective internal controls, risk management systems and independent assurance mechanisms, thereby fostering stakeholder confidence and trust.

Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Governance by the Board through specialised Committees in the areas of Audit, Nomination and Remuneration, Risk Management, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and transparent governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

During the Financial Year ended March 31, 2026, the Company complied with the applicable Corporate Governance requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as amended from time to time.

2. BOARD OF DIRECTORS

The Board of Directors is the apex governing body of the Company and is responsible for providing strategic direction, guidance and effective oversight of its affairs. Comprising experienced professionals with diverse skills, expertise and perspectives, the Board exercises sound and independent judgement in discharging its fiduciary responsibilities and overseeing the management of the Company.

The Company is committed to maintaining high standards of corporate governance and believes that a diverse and well-balanced Board is fundamental to effective decision-making, safeguarding stakeholder interests and creating sustainable long-term value. The Board accordingly provides strategic leadership and ensures that the affairs of the Company are conducted in a transparent, ethical, accountable and responsible manner.

Size and Composition

The Board of your Company comprises experienced professionals possessing diverse qualifications, industry expertise, functional competencies and leadership experience and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

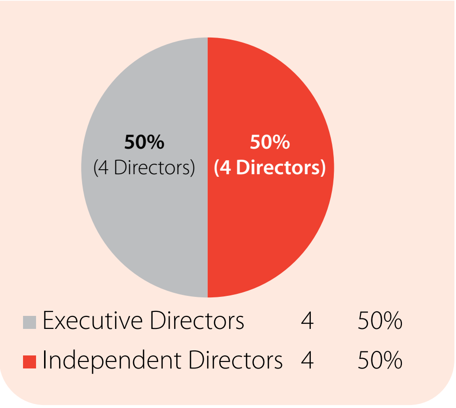
Since the Chairperson of the Board is an Executive Director belonging to the Promoter Group, the Board comprises 50% percent Independent Directors in compliance with Regulation 17(1)(b) of the SEBI Listing Regulations.

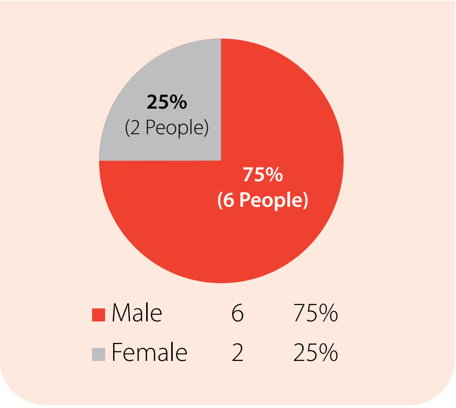
BOARD'S REPORT

As on March 31, 2026, the Board consists of Eight (8) Directors as follows:]

Name of Director(s)	Designation	Category	% of Total Board Size
Mr. Alok Kumar	Chairperson & Whole Time Director	Promoter & Executive Director	50%
Mr. Shashank Agarwal	Managing Director	Promoter & Executive Director	
Mr. Shalabh Agarwal	Whole Time Director	Promoter & Executive Director	
Ms. Tripti Gupta	Whole Time Director	Promoter & Executive Director	
Mr. Jai Krishan Aggarwal	Independent Director	Non-Executive & Independent Director	50%
Mr. Rajesh Agrawal	Independent Director	Non-Executive & Independent Director	
Mr. Mukesh Garg	Independent Director	Non-Executive & Independent Director	
Mrs. Garima Dhamija	Independent Director	Non-Executive & Independent Director	

Board Composition:





The present composition of the Board reflects an appropriate balance of Executive and Non-Executive Directors possessing diverse skills, industry expertise and professional experience.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

Disclosure of relationships between Directors inter-se

None of the Directors are related to each other, except that Mr. Shashank Agarwal and Mr. Shalabh Agarwal are brothers, and Mr. Alok Kumar and Ms. Tripti Gupta are father and daughter.

BRIEF DETAILS OF THE BOARD OF DIRECTORS

The brief details of the Directors your Company as on March 31, 2026 are as under:

Mr. Alok Kumar (DIN: 01474484)
(Chairperson & Whole Time Director)

Mr. Alok Kumar, aged 71 years, is a Chairperson & Whole-time Director of your Company.

Mr. Alok Kumar has over four decades of rich experience in the iron and steel industry, encompassing trading, manufacturing, and steel fabrication. He began his entrepreneurial journey as the Managing Partner of Gupta Traders and later established two C.I. casting foundry units, Capital Founders and Capital Udyog, in 1989. As the Co-founder of Salasar Techno Engineering Limited, he has played a pivotal role in transforming the Company into a leading integrated engineering, procurement, and construction (EPC) solutions provider. His visionary leadership, extensive industry expertise, and unwavering commitment to operational excellence have been instrumental in driving the Company's sustained growth and strengthening its position in the infrastructure sector.

BOARD'S REPORT

Mr. Alok Kumar is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	EMC Limited (Promoter & Executive)

Mr. Alok Kumar is not a member or Chairperson of the Audit Committee or Stakeholders' Relationship Committee of any other public company.

Mr. Shashank Agarwal (DIN: 00316141)
(Managing Director)

Mr. Shashank Agarwal, aged 58 years, is a Managing Director of your Company.

Mr. Shashank Agarwal holds a B.E. (Mechanical) from Manipal Institute of Technology. He has extensive experience in engineering, manufacturing, and the iron and steel industry. He began his career as a Graduate Engineer Trainee at Larsen & Toubro before joining his family's sugar manufacturing business in 1991. In 2003, he diversified into the iron and steel sector through Saini Alloys Private Limited and, in 2006, co-founded Salasar Techno Engineering Limited. He has been instrumental in building the Company into a leading integrated engineering, procurement, and construction (EPC) solutions provider and played a key role in its successful Initial Public Offering (IPO) in 2017. His strategic vision, strong marketing acumen, and commitment to excellence have significantly contributed to the Company's sustained growth and leadership in the infrastructure sector.

Mr. Shashank Agarwal is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
EPACK Durable Limited (Non-Executive Independent Director)	Hill View Infrabuild Limited (Promoter & Executive)

Mr. Shashank Agarwal is Chairperson and/or member of the following audit committee and/or stakeholders' relationship committee:

Name of the Companies	Name of the Committee
EPACK Durable Limited	Audit Committee (Member)

Mr. Shalabh Agarwal (DIN: 00316155)
(Whole-time Director)

Mr. Shalabh Agarwal, aged 52 years, is a Whole-time Director of your Company.

Mr. Shalabh Agarwal has done B. Tech from MIT, Manipal University. He has over 28 years of experience in the trading, manufacturing, and fabrication of iron and steel. He began his career in 1991 with his family's sugar manufacturing business before entering the iron and steel sector in 2003 through Saini Alloys Private Limited. As a Co-founder of Salasar Techno Engineering Limited, he has been instrumental in driving technological innovation, operational excellence, and process optimization across the Company's manufacturing operations. He also oversees the Company's power business vertical and has played a key role in implementing advanced manufacturing technologies, lean practices, and robust quality systems, significantly contributing to the Company's growth and leadership in the engineering, procurement, and construction (EPC) sector.

Mr. Shalabh Agarwal is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	1. Hill View Infrabuild Limited (Promoter & Executive) 2. EMC Limited (Promoter & Executive)

Mr. Shalabh Agarwal is not a member or Chairperson of the Audit Committee or Stakeholders' Relationship Committee of any other public company.

Ms. Tripti Gupta (DIN: 06938805)
(Whole-time Director)

Ms. Tripti Gupta, aged 42 years, is a Whole-time Director of your Company.

Ms. Tripti Gupta holds a B.Com. (Hons.) degree from Shri Ram College of Commerce, Delhi, and an MBA in Finance and Marketing from the Institute of Management Technology, Nagpur. She began her career as an Equity Investment Advisor with Motilal Oswal Securities Limited and has over a decade of experience in strategic management, business development, policy

BOARD'S REPORT

formulation, and corporate governance. She has been serving as a Director of Salasar Techno Engineering Limited since 2014, where she oversees corporate planning and human resources, playing a key role in the Company's organizational growth and governance. In addition to her corporate responsibilities, she has been actively associated with social enterprises and NGOs for over 13 years, reflecting her strong commitment to social responsibility and sustainable development.

Ms. Tripti Gupta is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	EMC Limited (Promoter & Executive)

Mr. Tripti Gupta is not a member or Chairperson of the Audit Committee or Stakeholders' Relationship Committee of any other public company.

Mr. Jai Krishan Aggarwal (DIN: 01060175)
(Non-Executive & Independent Director)

Mr. Jai Krishan Aggarwal, aged 59 Years, is Non-Executive & Independent Director of your Company.

Mr. Jai Krishan Aggarwal is a Chartered Accountant and highly experienced professional with over 31 years of expertise in the fields of accounting, taxation, and corporate law. He is the promoter partner of a well-regarded firm and a Fellow member of the Institute of Chartered Accountants of India (ICAI). In addition to his specialization in corporate statutory audits, bank audits, tax audits, and GST-related services, he has extensive experience in company law matters, corporate consultancy, and various forms of audits, including internal, concurrent, and statutory audits.

His proficiency extends to handling complex income tax matters, including assessments, appeals, and consultancy services. He has also held significant positions within professional organizations, serving as the Deputy Convener of the Banking Study Group of the Northern India Regional Council (NIRC) of ICAI during 2010-11. Mr. Jai Krishan Aggarwal was also an active member of the Direct Tax Committee of ICAI for multiple years, including 2022-23, 2023-24, and 2024-25.

Mr. Jai Krishan Aggarwal is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Primatel Fibcom Limited (Non-Executive-Independent)

Mr. Jai Krishan Aggarwal is not a member or Chairperson of the Audit Committee or Stakeholders' Relationship Committee of any other public company.

Mr. Rajesh Agrawal (DIN: 08765416)
(Non-Executive & Independent Director)

Mr. Rajesh Agrawal, aged 66 Years, is Non-Executive & Independent Director of your Company.

Mr. Rajesh Agrawal is a distinguished engineering and management professional with an exceptional career spanning government, industry, and international assignments. He holds qualifications in Mechanical Engineering from the Chartered Engineer Institution (CEI), London, Metallurgical Engineering (Gold Medal) and Electrical Engineering from the Institution of Engineers (India). He was selected as a Special Class Railway Apprentice (SCRA) in 1977, securing the top position in his batch, and also achieved an All India Rank of 35 in the IIT Entrance Examination. During his illustrious career, he served as Member of the Railway Board (APEX Grade), Government of India, and later as Principal Advisor to Tata Steel (NMB). His extensive experience includes leadership roles across eight railway zones, the Modern Coach Factory (MCF), and the Centre for Railway Information Systems (CRIS), where he successfully led large-scale infrastructure and operational transformation initiatives.

Mr. Agrawal is widely recognized for his strategic leadership, organizational excellence, and expertise in logistics, engineering, and corporate governance. He is a Fellow of the Chartered Institute of Logistics and Transport (CILT), a member of the Institution of Engineers (India) (IEI) and the Indian Railways Technical Association (IRT), and has also been recognized as a UNESCO expert in heritage and culture. Having travelled to over 45 countries, he brings a global perspective to leadership and decision-making. His rich experience, technical expertise, and proven ability to deliver transformational outcomes make him a valuable contributor to corporate governance and organizational growth.

BOARD'S REPORT

Mr. Rajesh Agrawal is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Defrail Technologies Limited (Non-Executive-Independent)	Nil

Mr. Rajesh Agrawal is a chairperson and /or member of the following audit committee and/or stakeholders' relationship committee:

Name of the Company	Name of the Committee
Defrail Technologies Limited	Audit Committee (Member) Stakeholder Relationship Committee (Chairperson)

Mr. Mukesh Garg (DIN: 08936325)

(Non-Executive & Independent Director)

Mr. Mukesh Garg, aged 67 Years, is Non-Executive & Independent Director of your Company.

Mr. Mukesh Garg holds an MTech. in Structural Engineering from IIT Delhi and joined the Indian Railways as an Indian Railway Service of Engineers (IRSE) officer in 1984. During his distinguished career, he served in various key positions across the Northern and North Central Railways, contributing significantly to the construction and maintenance of railway infrastructure, including tracks, bridges, and buildings.

He possesses extensive expertise in project planning, tendering, contract management, and execution of large-scale infrastructure projects involving works worth several thousand crores. He also has substantial experience in contract management and arbitration, with a proven track record of successfully handling complex contractual matters. His rich engineering experience, technical expertise, and strong governance capabilities make him a valuable contributor to the infrastructure sector.

Mr. Mukesh Garg is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
• EMS Limited (Non-Executive-Independent)	• Technocraft Ventures Limited (Non-Executive-Independent)
• Hi-Tech Pipes Limited (Non-Executive-Independent)	• Samtel Avionics Limited (Non-Executive-Independent)

Mr. Mukesh Garg is member chairperson and /or member of the following audit committee and/or stakeholders' relationship committee:

Name of the Company	Name of the Committee
EMS Limited	Audit Committee (Member
Technocraft Ventures Limited	Audit Committee (Member

Mrs. Garima Dhamija (DIN: 02155303)

(Non-Executive & Independent Director)

Mrs. Garima Dhamija, aged 52 Years, is Non-Executive & Independent Director of your Company.

Mrs. Garima Dhamija is the Co-Founder and Partner at Salto Dee Fe Consulting, specializing in leadership assessment, executive development, and leadership coaching. She holds an MBA from IIM Kozhikode and a Master's degree in Economics from Punjab University and is a Hogan and OPQ Certified Assessor, as well as certified in Coaching through Emotional Intelligence. She has extensive experience in assessing, coaching, and developing senior leaders, helping organizations build strong leadership pipelines and enhance organizational effectiveness.

In addition to her corporate expertise, Ms. Dhamija has been actively associated with social enterprises and NGOs for over 13 years, reflecting her strong commitment to social responsibility. Her ability to combine analytical insight with a people-centric approach enables her to drive leadership excellence and sustainable organizational growth.

BOARD'S REPORT

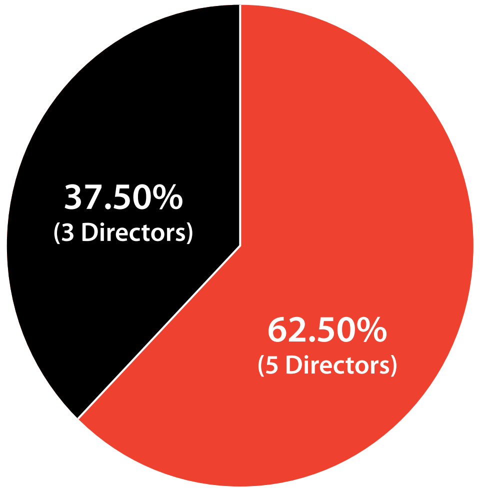
Mrs. Garima Dhamija is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Orient Cables (India) Limited

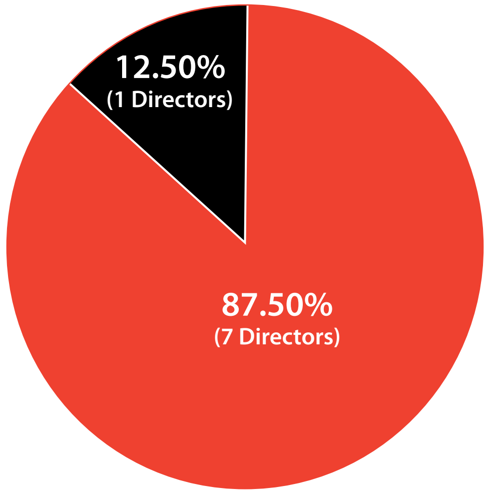
Mrs. Garima Dhamija is not a member or Chairperson of the Audit Committee or Stakeholders' Relationship Committee of any other public company.

Board Age Profile and Board Experience is as under:

Age Group: 40-60 Years and 61-75 Years



Board Experience: 10-20 Years and Above 20 Years



Skills/expertise competencies of the Board of Directors:

The following is the list of core skills/competencies identified by the Board as required in the context of your Company's business and that the said skills are available within the Board Members.

Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.

Risk Management

Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

Sustainability, ESG & Safety

Understanding of environmental, social and governance (ESG) principles, occupational health & safety, sustainability initiatives, and responsible business practices.

Technology & Innovations

Digital Transformation, Artificial Intelligence (AI), Automation, Cyber Security, Information Technology, Data Governance and Emerging Technologies.

Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

Global Experience

Experience in international markets, cross-border business operations, global strategic partnerships and an understanding of diverse regulatory and economic environments.

BOARD'S REPORT

Corporate Governance

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders' interest.

Industry and Sector Experience

Knowledge and experience in the Telecom Infrastructure, Transmission & Distribution, Railway Electrification, EPC Projects, Steel Structures and Infrastructure Development to provide strategic guidance to the management in fast changing environment.

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/ Expertise							
	Business Leadership	Risk Management	Sustainability, ESG & Safety	Technology & Innovations	Financial Expertise	Global Experience	Corporate Governance	Industry and Sector Experience
Mr. Alok Kumar	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shashank Agarwal	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shalabh Agarwal	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Tripti Gupta	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Jai Krishan Aggarwal	✓	✓	-	✓	✓	✓	✓	✓
Mr. Rajesh Agrawal	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Mukesh Garg	✓	✓	-	✓	✓	✓	✓	✓
Mrs. Garima Dhamija	✓	-	✓	✓	✓	✓	✓	-

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' Selection, Appointment and Tenure:

The Directors of your Company are appointed/re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of your Company and provisions of the Act, all the Directors, except the Independent Directors, of your Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and hold office for the tenure approved by the Board and shareholders in accordance with the Companies Act, 2013.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- Your Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors are appointed for a term of up to five consecutive years and are eligible for re-appointment for one further term, subject to applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and approval of shareholders by way of a Special Resolution.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is a director of more than 10 (Ten) Companies or acts as an Independent Director in more than 7 (Seven) Listed Companies.

Further, none of the Directors on the Company's Board is a member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

The Company has obtained a Directors' and Officers' Liability Insurance Policy covering its directors and eligible Officers against liabilities arising from the discharge of their duties, in accordance with the terms of the Policy.

BOARD'S REPORT

Changes in the Board during the FY 2025-26

During the year under review, the following changes took place in the Directorships:

Change in Designation:

- Mr. Alok Kumar completed his tenure as Managing Director upon expiry of his term on August 31, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 30, 2025, approved his appointment as Whole-time Director of the Company for a term of five (5) years with effect from September 1, 2025 to August 31, 2030, subject to the approval of the shareholders. Since Mr. Alok Kumar had attained the age of 70 years, the shareholders approved his appointment by way of a Special Resolution pursuant to Section 196(3)(a) and other applicable provisions of the Companies Act, 2013 at the Annual General Meeting held on September 27, 2025.

Director retiring by rotation after the close of FY 2025-26

Ms. Tripti Gupta (DIN: 06938805), retires by rotation and being eligible, offers herself for re-appointment.

The brief resume of the Director(s) proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the ensuing AGM.

BOARD MEETINGS AND PROCEDURE

Board Meetings – Schedule and Procedure

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. Additional meetings are called, when necessary, to consider urgent business matters.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within your Company, to Senior Management and all the auditors of your Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of your Company.

Minimum 4 (four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of your Company.

Detailed presentations are made at the Board/Committee meetings covering Finance and operations of your Company, terms of reference of the Committees, business environment, all business areas of your Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly/half yearly/annual financial results of your Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to your Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

BOARD'S REPORT

Meetings and Attendance

During the year under review, Board met 5 (Five) times on:

1. May 30, 2025
2. August 13, 2025
3. August 30, 2025
4. November 14, 2025
5. February 14, 2026

The Board meets at least once in every quarter to review your Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of your Company held during FY 2025-26, is as follows:

Name of Director	AGM held on September 27, 2025	Board Meetings					Total Board meetings held during tenure	Board Meeting Attended	% of attendance
		1	2	3	4	5			
Mr. Alok Kumar	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100.00
Mr. Shashank Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100.00
Mr. Shalabh Agarwal	Yes	Yes	Yes	Yes	No	Yes	5	4	80.00
Ms. Tripti Gupta	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100.00
Mr. Jai Krishan Aggarwal	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100.00
Mr. Rajesh Agrawal	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100.00
Mr. Mukesh Garg	Yes	Yes	Yes	Yes	Yes	Yes	5	5	100.00
Mrs. Garima Dhamija	Yes	Yes	No	Yes	Yes	No	5	3	60.00

During the Financial Year, the Board accepted all recommendations made by its committees wherever such recommendations were required under applicable laws. Accordingly, the Company has complied with Clause 10(j) of Part C of Schedule V to the SEBI Listing Regulations.

Independent Directors

The Independent Directors are the Board members who are required to satisfy the criteria of independence as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors of your Company have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of your Company fulfill the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2026.

Your Company issues formal letter of appointment to the Independent Directors at the time of their appointment/ re-appointment. The terms and conditions of the appointment of Independent Directors are available on your Company's website at https://salasartechno.com/wp-content/uploads/2026/04/Term-and-Conditions-of-Appointment-of-Independent-Director.pdf

Meeting of Independent Directors

The Independent Directors are required to meet at least once a year without the presence of Executive Directors or members of the Management. During the financial year, the Independent Directors met on March 28, 2026. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity, and timeliness of information flow between the Company's Management and the Board, which is essential for the Board to discharge its duties effectively.

BOARD'S REPORT

In addition to these formal meetings, informal interactions also take place between the Chairman and the Independent Directors outside of Board meetings.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Statutory Auditor, Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of Salasar Techno Engineering Limited, background of your Company and its growth, various milestones in your Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

During the Financial Year 2025-26, one (1) familiarization programme was conducted on March 28, 2026, as part of these events, the Board was apprised on the industry trends, key business highlights & challenges, financial performance, overview of business operations, legal updates and risk management.

3. BOARD COMMITTEES

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2026, the Board consists of the following Committees:

Statutory Committees

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

STATUTORY COMMITTEES

Audit Committee (AC)

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of your Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

The Audit Committee comprises three (3) Non-Executive Independent Directors and one (1) Executive Director to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The scope of functions and terms of references of the Audit Committee are prescribed under Section 177 of the Companies

BOARD'S REPORT

Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The terms of reference of the Audit Committee includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the entity.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a. Matters required being included in the Directors 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.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly and annual financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. approval or any subsequent modification of transactions of the listed entity with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up there on.
15. 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.
16. 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.
17. 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.
18. To review the functioning of the Whistle Blower mechanism, in case the same exists.
19. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.

BOARD'S REPORT

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 06 (Six) times during the FY 2025-26 on:

1. May 13, 2025
2. May 30, 2025
3. August 13, 2025
4. August 30, 2025
5. November 14, 2025
6. February 14, 2026

The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2025-26 are given below:

•	Independent Director: 75%
•	Members: 4
•	Meetings: 6
•	Average Attendance: 100%

Name of the Director	Designation	Audit Committee Meetings						Held during the tenure	Total Attended	% of attendance
		1	2	3	4	5	6			
Mr. Jai Krishan Aggarwal	Chairperson	✓	✓	✓	✓	✓	✓	6	6	100%
Mr. Mukesh Garg	Member	✓	✓	✓	✓	✓	✓	6	6	100%
Mr. Rajesh Agrawal	Member	✓	✓	✓	✓	✓	✓	6	6	100%
Mr. Shashank Agarwal	Member	✓	✓	✓	✓	✓	✓	6	6	100%
Attendance (%)		**100**	**100**	**100**	**100**	**100**	**100**	-	-	

All recommendations made by the Committee during the year were accepted by the Board.

All members of the Audit Committee have knowledge of accounting and financial management and expertise/exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairman of the Audit Committee attended the last AGM held on September 27, 2025 to answer the shareholders queries.

Nomination and Remuneration Committee (NRC)

All the members of the Nomination and Remuneration Committee ("NRC") are Non-Executive & Independent Directors. A detailed charter of the NRC is available on the website of your Company at: https://salasartechno.com/wp-content/uploads/2026/04/Nomination-and-Remuneration-Policy.pdf

BOARD'S REPORT

Terms of reference:

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act, 2013, and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Terms of reference, Powers & Obligations of the committee are given below:

1. 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.
2. 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
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
4. Devising a policy on diversity of Board of Directors.
5. 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.
6. 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.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Meeting, Attendance & Composition of NRC:

NRC met 2 (two) times during the FY 2025-26 on:

1. August 30, 2025
2. February 14, 2026

The composition of NRC and details of attendance of the members during FY 2025-26 are given below:

•	Independent Director: 100%
•	Members: 4
•	Meetings: 2
•	Average Attendance: 87.50%

Name of the Director	Designation	NRC Meetings		Held during the tenure	Total Attended	% of attendance
		1	2			
Mr. Mukesh Garg	Chairperson	✓	✓	2	2	100%
Mrs. Garima Dhamija	Member	✓	-	2	1	50%
Mr. Rajesh Agrawal	Member	✓	✓	2	2	100%
Mr. Jai Krishan Aggarwal	Member	✓	✓	2	2	100%
Attendance (%)		**100**	**75**	**-**	**-**	

All recommendations made by the Committee during the year were accepted by the Board.

BOARD'S REPORT

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

Stakeholders' Relationship Committee (SRC)

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 3 (three) members, with (1) one Non-Executive & Independent Director and (2) two Executive Directors.

Terms of Reference:

The Stakeholder Relationship Committee has been constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Terms of reference,

Powers & Obligations of the committee are given below:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Meeting, Attendance & Composition of the SRC:

SRC met 1 (one) time during the FY 2025-26 on:

1. March 28, 2026

The composition of SRC and details of attendance of the members during FY 2025-26 are given below:

•	Independent Director: 33.33%
•	Members: 3
•	Meetings: 1
•	Average Attendance: 100%

Name of the Director	Designation	SRC Meeting	Held during the tenure	Total Attended	% of attendance
		1			
Mrs. Garima Dhamija	Chairperson	✓	1	1	100%
Ms. Tripti Gupta	Member	✓	1	1	100%
Mr. Shalabh Agarwal	Member	✓	1	1	100%
Attendance (%)		**100**	**-**	**-**	

All recommendations made by the Committee during the year were accepted by the Board.

Mr. Mohit Kumar Goel, Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

BOARD'S REPORT

Details of Investor Complaints

Your Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously except in case of dispute over facts or other legal impediments and procedural issues. Your Company endeavors to implement suggestions as and when received from the investors.

During FY 2025–26, one (1) complaint was received, which was duly addressed and disposed of during the year.

No. of complaints received	Number of complaints disposed off	Number of complaints unresolved
1	1	Nil

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR)

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at https://smartodr.in/login . The link to the ODR Portal is also displayed on the Company's website at https://www.adanienterprises.com/en/investors.

In compliance with SEBI guidelines, your Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2026, no matters, relating to your Company were pending in SMART ODR mechanism.

Risk Management Committee (RMC)

The Risk Management Committee ("RMC") comprises of 3 (three) members, with (1) one Non-Executive& Independent director and (2) two Executive directors.

Terms of reference:

The Risk Management Committee has been constituted pursuant to provisions of Sections 134(3)(n), 177(4)(vii), 149(8) read with Schedule IV of the Companies Act, 2013 (as amended) (the "Act") and also Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The role of the committee shall, interalia, include the following:

1. To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

BOARD'S REPORT

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.

Meeting, Attendance & Composition of the RMC:

RMC met 2 (two) times during the FY 2025-26 on:

1. September 11, 2025
2. March 28, 2026

The composition of RMC and details of attendance of the members during FY 2025-26 are given below:

•	**Independent Director:** 33.33%
•	**Members:** 3
•	**Meetings:** 2
•	**Average Attendance:** 100%

Name of the Director	Designation	RMC Meeting		Held during the tenure	Total Attended	% of attendance
		1	2			
Mr. Alok Kumar	Chairperson	✓	✓	2	2	100%
Mr. Shashank Agarwal	Member	✓	✓	2	2	100%
Mr. Mukesh Garg	Member	✓	✓	2	2	100%
Attendance (%)		**100**	**100**	-	-	

All recommendations made by the Committee during the year were accepted by the Board.

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

Your Company has a risk management framework to identify, monitor and minimise risks.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 3 (three) members, with (1) one Non-Executive & Independent director and (2) Executive directors. A detailed charter of the CSR Committee is available on the website of your Company at: https://salasartechno.com/wp-content/uploads/2026/04/Corporate-Social-Responsibility-CSR-Policy.pdf

Terms of reference:

The Corporate Social Responsibility Committee has been constituted pursuant to the provisions of Section 135 of the Companies Act, 2013. Terms of reference, Powers & Obligations of the committee are given below:

1. To formulate and to recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by our Company as specified in Scheduled VII;
2. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a).
3. Monitor the Corporate Social Responsibility policy of our Company from time to time.

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 1 (one) time during the Financial Year 2025-26 on:

1. May 29, 2025

The composition of CSR Committee and details of attendance of the members during FY 2025-26 are given below:

- Independent Director: 33.33%
- Members: 3
- Meetings: 1
- Average Attendance: 100%

BOARD'S REPORT

Name of the Director	Designation	CSR Meeting	Held during the tenure	Total Attended	% of attendance
		1			
Ms. Tripti Gupta	Chairperson	✓	1	1	100%
Mr. Shashank Agarwal	Member	✓	1	1	100%
Mrs. Garima Dhamija	Member	✓	1	1	100%
Attendance (%)		**100**	**-**	**-**	

All recommendations made by the Committee during the year were accepted by the Board.

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

4. SENIOR MANAGEMENT:

The details of Senior Management Personnel ("SMP") including changes therein since the close of the previous financial year ended March 2026 are as under:

Name	As on March 31, 2026	As on March 31, 2025
Key Managerial Personnel		
Mr. Pramod Kumar Kala	✓	✓
Mr. Mohit Kumar Goel	✓	✓
Senior Management Personnel		
Mr. Shikhar Gupta	✓	✓
Mr. Raghav Agarwal	✓	✓
Mr. Bharat Agarwal	✓	✓
Mr. Dhruv Agarwal	✓	-
Mr. Mahendra Singh Tyagi	✓	✓
Mr. Yatish Prasad Agarwal	✓	✓
Mr. Umesh B Rekhi	-	✓
Mr. Dayanand Swami Kuna	✓	✓
Mr. Pushkar Gupta	✓	✓
Mr. Prashant Kumar Srivastava	✓	✓
Mr. Bhanu Pratap	✓	✓
Mr. Ramphal	✓	-
Mr. Prashant Manhas	✓	-
Mr. Sumit Kumar	-	✓
Mr. Pankaj Sharma	-	✓
Mr. Thota Pradeep Kumar Swamy	-	✓

5. REMUNERATION POLICY

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop, and motivate the high-caliber executives and to incentivize them to develop and implement the Company's strategy, thereby enhancing the business value and maintaining a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and the Executive Directors. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members and are effective April 1, each year.

BOARD'S REPORT

i) Remuneration to Non-Executive Directors:

The Non-Executive Directors are paid sitting fees of Rs. 40,000 for each Board Meeting and Rs. 20,000 for each Committee Meeting attended, along with reimbursement of actual expenses incurred for attending such meetings. The revised sitting fees are effective from August 30, 2025, pursuant to the approval of the Board of Directors at its meeting held on the same date. Prior to the revision, the sitting fees payable to Non-Executive Directors were Rs. 35,000 per Board Meeting and Rs. 17,500 per Committee Meeting, along with reimbursement of actual expenses incurred for attending such meetings.

The Company has also taken a Directors & Officers Liability Insurance Policy.

ii) Criteria of Making Payments to Non-Executive Directors:

The Company has formulated and adopted a policy outlining the criteria for making payments to its Non-Executive Directors, in accordance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulatory requirements, as amended from time to time.

The said criteria provide a transparent framework for determining the remuneration payable to Non-Executive Directors, including sitting fees, commission and other permissible payments, taking into consideration factors such as the responsibilities entrusted to the Directors, their contribution to the deliberations and decision-making process of the Board and its Committees, and the overall performance and affairs of the Company.

The criteria for making payments to Non-Executive Directors, as approved by the Company, is available on the website of the Company and may be accessed at https://salasartechno.com/wp-content/uploads/2026/04/Criteria-of-making-payments-to-Non-Executive-Directors.pdf

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-a-vis the industry, the responsibilities shouldered, performance/track record, and macro-economic review on remuneration packages of heads of other organisations. The pay structure of the Executive Directors has an appropriate success and sustainability metrices built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/ payable by way of salary, perquisites and allowances to its Executive Directors within the limits prescribed under the Companies Act, 2013, is approved by the Board of Directors.

The Executive Directors are not paid sitting fees for attending meetings of the Board of Directors and its Committees.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees paid to Non-Executive Independent Directors during the financial year 2025-26 are as under:

(Amount in Lakh)

Name	Sitting Fees	Others	Total
Mr. Jai Krishan Aggarwal	4.025	-	4.025
Mr. Rajesh Agrawal	4.025	-	4.025
Mr. Mukesh Garg	4.425	-	4.425
Mrs. Garima Dhamija	2.325	-	2.325

Other than the sitting fees paid, the Company had no pecuniary relationships or transactions with any of its Non-Executive Independent Directors. Further, the Company has not granted stock options to any of them.

During the financial year 2025-26, no shares or convertible instruments were held by any Non-Executive Independent Directors of the Company.

BOARD'S REPORT

ii) Executive Directors:

Details of remuneration paid/payable to Executive Directors during the financial year 2025-26 are as under:

(Amount in Lakh)

Name	Remuneration	Total
Mr. Alok Kumar	138.00	138.00
Mr. Shashank Agarwal	138.00	138.00
Mr. Shalabh Agarwal	114.00	114.00
Ms. Tripti Gupta	102.00	102.00

iii) Details of shares of the Company held by Directors as on March 31, 2026 are as under:

Name	Designation	No. of Shares Held
Mr. Alok Kumar	Chairperson & Whole Time Director	3,48,41,088
Mr. Shashank Agarwal	Managing Director	7,50,59,200
Mr. Shalabh Agarwal	Whole-time Director	14,19,59,200
Ms. Tripti Gupta	Whole-time Director	2,60,88,887

6. GENERAL BODY MEETINGS

(a) Annual General Meetings:

The details of last three Annual General Meetings ("**AGMs**") are as follows:

Financial Year	Location/Mode	Day, date and time (IST)	Special resolution passed
2024-25	Held through video conferencing/Other Audio Visual Means (VC/OAVM) pursuant to the Ministry of Corporate Affairs ("MCA") Circular	Saturday, 27 September, 2025, 11:30 A.M.	Approval for Continuation Beyond 70 Years of Age and Appointment of Mr. Alok Kumar (DIN: 01474484) as Whole-time Director of the Company.
2023-24		Monday, 30 September, 2024, 11:30 A.M.	Re-appointment of Ms. Garima Dhamija (DIN: 02155303) as an Independent Director.
2022-23		Saturday, 23 September, 2023, 11:30 A.M.	1. Re-appointment of Mr. Mukesh Kumar Garg (DIN: 08936325) as an independent Director. 2. To consider and approve borrow money u/s 180(1)(c) of the Companies Act, 2013. 3. To Sell, Lease or otherwise dispose of the whole or substantially the whole of the undertaking (Creation of Charges on Properties/Assets of the Company) u/s 180(1)(a) of the Companies Act, 2013.

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

(b) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern:

During the year under review, following resolutions was passed through Postal Ballot:

BOARD'S REPORT

1. Appointment of Mr. Jai Krishan Aggarwal (DIN: 01060175) as a Non-Executive Independent director of the company.

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public non-institutions	Total
No. of shares held	906474170	94371655	725924465	1726770290
No. of votes Polled	896474170	2790169	1271955	900536294
% of Votes Polled on outstanding Shares	98.90	2.96	0.18	52.15
No. of Votes – in favour	896474170	2790169	1201988	900466327
% of Votes in favour on votes polled	100	100	94.50	99.99
No. of Votes –Against	0	0	69967	69967
% of Votes against on votes polled	0	0	5.50	0.01

2. Appointment of Mr. Rajesh Agrawal (DIN: 08765416) as a Non-Executive Independent director of the company.

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public non-institutions	Total
No. of shares held	906474170	94371655	725924465	1726770290
No. of votes Polled	896474170	2790169	1282825	900547164
% of Votes Polled on outstanding Shares	98.90	2.96	0.18	52.15
No. of Votes – in favour	896474170	2790169	1221375	900485714
% of Votes in favour on votes polled	100	100	95.21	99.99
No. of Votes –Against	0	0	61450	61450
% of Votes against on votes polled	0	0	4.79	0.01

(c) Scrutinizer for Postal Ballot:

The Board had appointed Mrs. Deepika Gaur, Practicing Company Secretary (Membership Number ACS: 31234 COP: 14808) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

(d) Whether any Special Resolutions are Proposed to be Conducted through Postal Ballot:

There is no immediate proposal for passing any special resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

(e) Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and read with the General Circular issued by the MCA and Regulation 44 of the SEBI Listing Regulations. The voting rights of the members have been reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. The detailed procedure on voting through remote e-voting was provided in the notice of postal ballot.

7. Means of Communication

a. Your Company has dedicated "**Investors**" section on its website viz. https://salasartechno.com/investors/ wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

b. All the material information, requisite announcements and periodical filings are being submitted by your Company electronically through web portals of NSE and BSE, where the equity shares of your Company are listed and also being uploaded on the website of your Company.

c. Quarterly, half-yearly and annual financial results are published in leading national and regional newspapers such as Business Standard (English) and Business Standard (Hindi daily – vernacular) and are also uploaded on the website of your Company.

BOARD'S REPORT

d. Reminder Letters are sent to the Shareholders to register their PAN, KYC and Nomination details, Dematerialisation of shares, updating the Bank details and for claiming the unclaimed dividends and/or shares.

e. Annual Report containing audited Standalone and Consolidated Financial Statements together with Report of Board of Directors, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report (BRSR), Corporate Governance Report, Auditor's Report and other important information are circulated to the Members.

f. At the AGM, Shareholders are provided with an opportunity to present questions to the Board and Management, which are duly addressed.

8. General Shareholder Information

a. Company Details:

The Company is registered in the State of Uttar Pradesh, India having its registered office at Kh. No. 265, 281 to 288, Parsaun - Dasna, Jindal Nagar, Hapur, Uttar Pradesh, India, 201015. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L23201UP2001PLC209751.

b. Details of Annual General Meeting and Dividend Payment:

25th Annual General Meeting

Date and Time:

Wednesday, September 30, 2026, 11:30 A.M.

Mode:

Video Conferencing/Other Audio Visual Means (OAVM),

Instructions for attending AGM / Remote e-voting: Refer notice of AGM

E-voting details:

Starts: September 27, 2026, 09:00 A.M.

Ends: September 29, 2026, 05:00 P.M

E-voting at AGM:

E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Cut-Off Date:

September 23, 2026

Dividend Payment:

Keeping in view of the financial performance of the Company, your Board has decided not to recommend any dividend for the financial year 2025-26.

Dividend Distribution Policy:

The Dividend Distribution Policy of your Company is available on the website of your Company at: https://salasartechno.com/wp-content/uploads/2026/04/Dividend-Distribution-Policy.pdf

c. Financial Year:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on	Proposed schedule [Tentative and subject to change]
June, 2026	on or before August 14, 2026
September, 2026	on or before November 14, 2026
December, 2026	on or before February 14, 2027
March, 2027	on or before May 30, 2027

BOARD'S REPORT

d. Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE170V01027	540642
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		SALASAR

The annual listing fee for the Financial Year 2026-27 has been paid to both stock exchanges i.e. NSE and BSE.

e. Registrar and Share Transfer Agent:

Bigshare Services Private Limited are acting as Registrar and Share Transfer Agent of your Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Details:

- **Registered Office:** Office No.: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Rd, Andheri East, Mumbai - 400 093.
- **Branch Office:** 302, Kushal Bazar 32-33, Nehru Place, New Delhi - 110 019.
- **Tel.:** +91 22 6263 8200
- **Fax:** +91 22 6263 8299
- **Email:** info@bigshareonline.com
- **Website:** www.bigshareonline.com

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

f. Share Transfer System

- In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

  Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants:

  a. Form ISR-4

  b. Demat Conversion Request Form ("DCRF") - NSDL or Demat Request Form ("DRF") - CDSL, as provided by the Depositories.

  c. Latest Client Master List ("CML") of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant ("DP") where the demat account is held.

  d. Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML.

- The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests.
- The Directors and certain Company officials (including Company Secretary) are authorized by the Board severally to approve transactions, which are noted at subsequent Board Meetings.

BOARD'S REPORT

g. Shareholding as on March 31, 2026:

Distribution of Shareholding as on March 31, 2026:

No. of shares	March 31, 2026				March 31, 2025			
	Equity Shares in each category		Number of Shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	47740225	2.73	333707	68.09	53687659	3.11	365029	69.8964
501-1000	48145098	2.75	59441	12.13	51877120	3.00	64019	12.2585
1001-2000	61145685	3.50	40378	8.24	62164674	3.60	41135	7.8766
2001-3000	44111692	2.52	17281	3.53	43499148	2.52	17050	3.2648
3001-4000	29714789	1.70	8265	1.69	27506475	1.59	7649	1.4646
4001-5000	37892547	2.17	7979	1.63	36470256	2.11	7655	1.4658
5001-10000	91945026	5.26	12346	2.52	81434768	4.72	10957	2.0981
10001 & above	1387255228	79.37	10683	2.18	1370130190	79.35	8749	1.6753
Total	**174,79,50,290**	**100.00**	**4,90,080**	**100.00**	**172,67,70,290**	**100.00**	**5,22,243**	**100.00**

Category-wise shareholding Pattern as on March 31, 2026:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	82,56,51,296	47.24
Foreign Institutional Investors / Portfolio Investor	8,68,34,592	4.97
Mutual Funds/Banks/Financial Institutions	-	-
NRI/Foreign Nationals	1,54,20,747	0.88
Bodies Corporate	7,84,28,161	4.49
Indian Public and others	74,16,15,494	42.42
Total	**1,74,79,50,290**	**100.00%**

h. Dematerialisation of Shares and Liquidity thereof:

Almost entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

Financial Year	Number of Shares		Number of Shareholders	
	Demat	Physical	Demat	Physical
March 31, 2026	1,74,79,49,290	1,000	4,90,079	1
March 31, 2025	1,72,67,69,190	1,100	5,22,241	2

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2026-27 have been paid to both, NSDL and CDSL.

i. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2026.

BOARD'S REPORT

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

Foreign Currency Risk

Your Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. Your Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Commodity Risk

The Company is exposed to commodity price fluctuations, particularly in steel and related raw materials, which constitute a significant portion of its cost structure. Volatility in commodity prices may impact project margins, especially in long-duration EPC contracts where pricing is fixed at the time of bidding. To mitigate this risk, the Company closely monitors commodity price trends, undertakes strategic procurement, maintains a diversified supplier base and, where feasible, includes price variation clauses in contracts. The Company also evaluates hedging mechanisms and inventory management practices to minimize adverse impacts on its financial performance.

k. Plant Location:

Name of Plants	Location of Plants
Unit-1, Hapur	Uttar Pradesh
Unit-2, Hapur	Uttar Pradesh
Unit-3, Hapur	Uttar Pradesh
Unit -4, Bhilai	Chhattisgarh

l. Address for Correspondence:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	**Mr. Mohit Kumar Goel** Company Secretary & Compliance Officer	compliance@salasartechno.com	**Salasar Techno Engineering Limited Corporate Office:** A-301, 3rd Floor, Tower A, KLJ Noida One, Plot No. 8, Block B, Sector-62, Noida, Gautam Buddha Nagar, Uttar Pradesh, India – 201309
For queries relating to Financial Statements	**Mr. Pramod Kumar Kala** Chief Financial Officer	pramod.kala@salasartechno.com	
Registrar and Share Transfer Agent	**Bigshare Services Private Limited**	bssdelhi@bigshareonline.com	302, Kushal Bazar, 32-33, Nehru Place, New Delhi, Delhi - 110019

m. Credit Rating:

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

International Rating

S. No.	Nature of Instrument	Name of the Instrument	Name of Credit Rating Agency	Amount Rated (In Crores)	Current Rating
-	-	-	-	-	-

Domestic Rating

Sl. No.	Nature of Instrument	Name of the Instrument	Name of Credit Rating Agency	Amount Rated (In Crores)	Current Rating
1.	Long Term Instrument	Long Term Bank Facilities	Infomerics Valuation and Ratings Ltd.	813.73	IVR A/ Stable (IVR A with Stable Outlook)
2.	Short Term Instrument	Short Term Bank Facilities	Infomerics Valuation and Ratings Ltd.	18.00	IVR A1 (IVR A One)

BOARD'S REPORT

9. KEY CODES, POLICIES AND FRAMEWORKS

Code of Conduct

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of your Company. The Code is available on the website of your Company at https://salasartechno.com/wp-content/uploads/2026/04/Code-of-Conduct-for-BODs-Senior-Management.pdf All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Whole time Director & CEO to this effect is attached to this report.

Vigil mechanism / Whistle blower policy:

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of your Company at: https://salasartechno.com/wp-content/uploads/2026/04/Vigil-Mechanism_Whistle-Blower-Policy.pdf

During the year under review, your Company has not received any complaint under the vigil mechanism.

Policy for determining 'material' subsidiaries:

The Audit Committee reviews the consolidated financial statements of the Company. The minutes of the Board meetings of the unlisted subsidiaries are periodically placed before the Board of Directors of the Company.

The Company does not have any material subsidiary. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at https://salasartechno.com/wp-content/uploads/2026/04/Policy-for-Determining-Material-Subsidiaries.pdf

Policy on Related Party Transactions:

Your Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, as amended from time to time, which is available on the website of your Company at https://salasartechno.com/wp-content/uploads/2026/04/Related-Party-Transactions-Policy.pdf

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between your Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by your Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

During the year, all related party transactions entered into by your Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising majority of the Independent Directors. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of your Company at: https://salasartechno.com/wp-content/uploads/2026/04/Anti-Bribery-and-Anti-Corruption-Policy.pdf

Code on Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

BOARD'S REPORT

The Code, inter alia, lays down the procedures to be followed by DPs while trading/dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informatory e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ designated persons.

A copy of the said code of conduct, is available on the website of your Company at: https://salasartechno.com/wp-content/uploads/2026/04/Code-of-practice-and-procedure-for-fair-disclosure-of-UPSI.pdf

Risk Management Framework

Your Company has established an Internal Risk Management framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with your Company's commitment to deliver sustainable value, this framework aims to provide an integrated and Organised approach to evaluate and manage risks. Risk assessment monitoring is included in your Company's annual Internal Audit programme and reviewed by the Audit Committee/ Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for your Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within your Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Annual Report.

Dividend Distribution Policy:

The Dividend Distribution Policy of your Company is available on the website of your Company at: https://salasartechno.com/wp-content/uploads/2026/04/Dividend-Distribution-Policy.pdf

Governance Policies:

1. The Company has also adopted various other policies which are uploaded on the website of the Company at: https://salasartechno.com/investors/
2. As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at https://salasartechno.com/investors/ .
3. The Company has in place an Information Security Policy that ensure proper utilization of IT resources.
4. Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at: https://salasartechno.com/investors/ .
5. The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity.

10. OTHER DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

During FY 2025-26, the Company did not enter into any materially significant related party transactions that could potentially conflict with the interests of the Company at large.

BOARD'S REPORT

Compliance with Capital Market Regulations during the last three years:

During the last three years, there were no instances of non-compliance and penalty, or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter related to capital markets except as reported by the company from time to time.

Disclosure on Discretionary Requirements

The Corporate Governance Report also discloses the extent to which the discretionary requirements specified in Part E of Schedule II have been adopted by the Company. This disclosure provides stakeholders with a clear understanding of the Company's commitment to best practices beyond the mandatory requirements.

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner stated under the appropriate headings detailed below:

i. The Board:

The Board periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all the mandatory requirements of SEBI Listing Regulations.

Your Company has an Executive Director as its Chairperson and is not entitled to reimbursement of expenses (if any) incurred in the performance of his duties.

ii. Shareholders' Right:

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of your Company at https://salasartechno.com/investors/ . The same are also available on the websites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

iii. Audit Report:

The auditor's report on financial statements of the Company is unmodified.

iv. Separate posts of Chairperson and Chief Executive Officer:

Mr. Alok Kumar is the Executive Chairperson of the company and there is no designated CEO in your company.

v. Reporting of Internal Auditor:

The Internal Auditor of your Company usually attend the Audit Committee meeting to report their finding of the internal audit to the Audit Committee Members.

vi. Independent Directors:

During FY 2026, the Independent Directors met on March 28, 2026, without the presence of Non-Independent Directors and Management.

Proceeds from public issues, rights issues, preferential issues etc.

The Company made a preferential issue during the financial year 2024-25 aggregating to Rs. 290.77 crores, comprising issuance of Equity Shares of Rs. 166.67 crores and Fully Convertible Warrants of Rs. 124.10 crores. Against the said issue, the Company received Rs. 232.80 crores in the FY 2024-25.

During the Financial Year 2025–26, the Company received Rs. 22.87 crores towards the exercise of a portion of the outstanding Fully Convertible Warrants issued under the said preferential issue. The proceeds so received have been utilized for the objects of the preferential issue in accordance with the terms of issue.

BOARD'S REPORT

(In Crores)

S. No.	Item Head	Amount as proposed in the Offer Document	Amount raised till date i.e. December 31, 2025	Amount utilised	Total unutilized amount
1.	Issue related expenses	7.77	255.67	0.21	Nil
2.	Financing of acquisition	178.00		179.27	
3.	Working capital requirements	95.00		76.19	
4.	Capital Expenditure including towards development, refurbishment and renovation of Assets	10.00		-	
	Total	**290.77**	**255.67**	**255.67**	**-**

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company to the Statutory Auditors is given below:

Payment to Statutory Auditors	FY 2025-26	FY 2024-25
Audit fees	25.70	15.57
Other Services	17.36	15.26
Total	**43.06**	**30.83**

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Annual Report. The Company upholds a culture of dignity and respect for all employees and enforces a zero-tolerance approach toward any form of harassment.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested:

The details are provided in the financial statements of your Company forming part of this Annual Report. Please refer to Note 52 of the standalone financial statements.

Details of material subsidiaries of the listed entity:

During FY 2025-26, the Company did not have any material unlisted subsidiary.

Disclosure of accounting treatment in preparation of Financial Statements:

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 together with Ind AS issued by the Institute of Chartered Accountants of India.

Contributions:

Your Company has not made any contributions to/spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

Conflict of Interest:

The designated Senior Management Personnel of your Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of your Company at large.

Agreements:

There are no agreements to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

BOARD'S REPORT

Compliance with Corporate Governance Requirements

The Company hereby confirms that it has complied with the disclosures of corporate governance requirements as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46.

Disclosures with respect to demat suspense account/ unclaimed suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	10	7948
Shareholders who approached the Company for transfer of shares from suspense account during the year	1	400
Shareholders to whom shares were transferred from the suspense account during the year	1	400
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	9	7548

Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund (IEPF):

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The saidrequirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the Members, the Company sends periodical reminders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shares liable to be transferred to the IEPF Authority, are uploaded on the Company's website at https://salasartechno.com/investors/

The details of unclaimed dividends and shares transferred to IEPF during FY 2025-26 are as follows:

Financial Year	Amount of unclaimed dividend transferred*	Number of shares transferred*
2017-18 (Final)	28458.00	-
2018-19 (Interim)	7685.00	-

*No claims shall lie against the Company in respect of the dividends and/or shares transferred to IEPF

Any Members who have claim on the above dividend and/or shares, can claim the same by following procedure available on the website of the Company.

For further queries, if any, please visit RTA's website.

The details of the dates of declaration of various dividends and the corresponding last dates for claiming outstanding unclaimed dividends are set out below:

Financial Year	Date of Declaration	Due Date of transfer of Dividend to IEPF*
2018-19 (Final)	September 28, 2019	October 31, 2026
2019-20 (Interim)	November 12, 2019	December 15, 2026
2019-20 (Final)	September 26, 2020	October 29, 2027
2020-21 (Final)	September 18, 2021	October 20, 2028
2021-22 (Final)	September 24, 2022	October 24, 2029
2022-23 (Final)	September 23, 2023	October 24, 2030

BOARD'S REPORT

**Members are requested to submit the requisite documents at least 15 days prior to the last date of claim to facilitate timely processing of outstanding dividend claims.*

To claim the above outstanding dividend(s), please submit the below documents to RTA:

For Shares held in Demat mode

• Copy of the updated Demat Account Statement (Client Master List) showing registered name, address, demat and bank account details (Bank name, branch, account number, IFSC code and MICR).

For Shares held in Physical mode

• Original cancelled cheque leaf bearing the name of the first shareholder

• Investor Service Request Forms (ISR-1, ISR -2)

Shareholders outreach initiatives:

Initiatives taken for reduction of Unclaimed Dividends:

a. Saksham Niveshak

The IEPF Authority launched a 100-day campaign, Saksham Niveshak in July 2025 to enhance investor awareness and expedite resolution of pending matters relating to unclaimed dividends, shares transferred to IEPF and updating of KYC & nomination details. In support of this initiative, the Company published newspaper advertisements urging Shareholders to update their KYC and claim their unclaimed dividend(s). The Company's RTA also conducted a special drive to process unclaimed dividends, enabling payment of multiple outstanding dividend(s) to Shareholders who updated their bank details.

The IEPF Authority has additionally introduced an integrated digital platform to streamline claim processes and improve grievance redressal, accessible here. Shareholder/claimant may also contact the Authority through the 24×7 Interactive Voice Response System ("IVRS") by dialing five-digit short code 14453. The IVRS support shall be available round the clock, while call centre can be reached from 9:30 a.m. to 5:30 p.m. (IST) Monday to Friday.

The Contact details of IEPF officers are available at https://salasartechno.com/investors/

b. Voluntary Reminder Letters for Unclaimed Dividends:

As part of proactive shareholder engagement initiatives, the Company issued reminder letters to Shareholders whose dividends remained unclaimed. These communications were aimed at enabling shareholders to take timely action before the statutory transfer of unclaimed dividends and/or shares to the IEPF Authority.

c. Green Initiative

As a responsible corporate citizen, your Company supports the '**Green Initiative**' ofthe Ministry of Corporate Affairs, Government of India, promoting electronic delivery of corporate documents, including the Annual Report.

In accordance with the SEBI Listing Regulations and **MCA General Circular No. 20/2020 dated May 5, 2020, MCA Circular dated May 5, 2022, MCA General Circular No. 11/2022 dated December 28, 2022 and MCA General Circular No. 9/2024 dated September 19, 2024, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024**, the printing and dispatch of Annual Reports has been dispensed with. Accordingly, the Annual Report for the financial year ended **March 31, 2026** will be sent electronically to Shareholders who have registered their e-mail addresses with the Company/RTA or their Depository Participant.

Shareholders are encouraged to register their e-mail addresses to receive the Annual Report and other communications electronically. Shareholders holding shares in **dematerialised form** may register their e-mail address with their respective DPs, while those holding shares in **physical form** may register their e-mail address with the RTA/Company by submitting the duly signed KYC updation form along with the requisite details.

d. Nodal Officer of the Company:

Details of Nodal Officer of the Company appointed in accordance with the provisions of IEPF Rules are given below:

Name: Mr. Mohit Kumar Goel
Address: Salasar Techno Engineering Limited, A- 301, 3rd Floor, Tower A, Noida One, Plot No. 8, Block B, Sector-62, Noida, Uttar Pradesh, India – 201309
Contact No.: 0120 6488470
E-mail ID: compliance@salasartechno.com

BOARD'S REPORT

STATUTORY CERTIFICATES

CEO / CFO Certification:

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Whole-time Director and Chief Financial Officer of your Company was placed before the Board. The same is part of the Annual Report.

Certificate from Secretarial Auditor on Corporate Governance:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. A certificate affirming the compliances, of Corporate Governance requirements during FY 2025-26 has been obtained from M/s Deepika Madhwal and Associates, Practicing Company Secretaries and the same is annexed as part of this report.

Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations:

A certificate from M/s Deepika Madhwal and Associates, Practicing Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed as part of this report.

For and on behalf of the Board of Directors
For SALASAR TECHNO ENGINEERING LIMITED

	Sd/-	Sd/-
	Alok Kumar	**Shashank Agarwal**
Date: 05.09.2026	Chairperson and Whole-time Director	Managing Director
Place: Ghaziabad	DIN: 01474484	DIN:00316141

BOARD'S REPORT

ANNEXURE - C

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Salasar Techno Engineering Limited
CIN: L23201UP2001PLC209751
Khasra No. 265, 281-288, Parsaun-Dasna,
Jindal Nagar, Hapur, Uttar Pradesh - 201015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **M/s Salasar Techno Engineering 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 my opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(during the period under review not applicable to the Company)**;

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

- **(a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- **(b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- **(c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- **(d)** The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (during the period under review not applicable to the Company);
- **(e)** The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**during the period under review not applicable to the Company**);
- **(f)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and 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; (**during the period under review not applicable to the Company)**;

BOARD'S REPORT

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(during the period under review not applicable to the Company)**;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(during the period under review not applicable to the Company)**;

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

(j) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(vi) As per Management representation letter following are laws applicable specifically to Company:

(a) Factories Act, 1948 and allied State Laws;

(b) Payment of Wages Act, 1936

(c) The Payment of Bonus Act, 1965

(d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952

(e) Employees' State Insurance Act, 1948

(f) The Minimum Wages Act, 1948

(g) Payment of Gratuity Act, 1972

(h) Employee Taxation as per Income Tax Act, 1961

(i) Employee Group Insurance Scheme and Maternity Benefits

(j) Shops and Establishment Act & Rules thereunder.

(k) The Contract Labour (Abolition & Repeal) Act & and Rules thereunder

(l) Environment (Protection) Act, 1986

(m) The Air (Prevention and Control of Pollution) Act, 1981

(n) The Water (Prevention and Control of Pollution) Act, 1974

(o) The Noise Pollution (Regulation and Control) Act, 2000

(p) Industries (Development & Regulation) Act, 1951;

(q) Land Revenue laws of respective States;

(r) Local Laws as applicable to various offices and plants;

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines, Standards etc. as mentioned above.

We further report that:

➢ The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

➢ Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven (7) days in advance, 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.

➢ As recorded in the Minutes of Board/Committee Meetings, all decisions of the Board and Committees thereof were carried out unanimously.

BOARD'S REPORT

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, 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 Relevant Audit Period, following specific events that took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.: -

- The tenure of **Mr. Alok Kumar (DIN: 01474484)** as Managing Director of the Company expired on **August 31, 2025**. Thereafter, he was appointed as Whole-time Director of the Company for a period of five (5) years, with effect from **September 01, 2025 to August 31, 2030**, pursuant to the approval of the Board of Directors and the Members of the Company. Since Mr. Alok Kumar had attained the age of 70 years, his appointment was approved by the Members by way of a Special Resolution at the 24th Annual General Meeting of the Company held on **September 27, 2025**, pursuant to Section 196(3)(a) and other applicable provisions of the Companies Act, 2013, and the applicable regulations of the Securities and Exchange Board of India.

- The **Finance Committee**, at its meeting held on **October 13, 2025**, approved the allotment of **2,11,80,000 Equity Shares** of Re. 1/- each at an issue price of Rs. 14.40/- per share to the Promoters upon conversion of an equivalent number of Fully Convertible Warrants and receipt of the balance 75% of the issue price aggregating to **Rs. 22.87 crore**, in accordance with Chapter V of the SEBI ICDR Regulations, 2018. Consequent thereto, the paid-up equity share capital increased from **Rs. 172,67,70,290/- to Rs. 174,79,50,290/-**.

  Further, upon expiry of the **18 months exercise period on October 29, 2025,** reckoned from the date of allotment of the Warrants, i.e., **April 30, 2024, 3,25,00,000 Fully Convertible Warrants held by Coeus Global Opportunities Fund**, in respect of which the conversion option was not exercised within the prescribed period, were **forfeited by the Company** in accordance with the terms of the issue and applicable provisions of law.

- The Scheme of Amalgamation of EMC Limited ("Transferor Company"), a wholly owned subsidiary of the Company, with Salasar Techno Engineering Limited ("Transferee Company"), pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, was approved by the Board of Directors at its meeting held on **March 26, 2025**, and subsequently sanctioned by the Hon'ble NCLT, Allahabad Bench, Prayagraj, vide Order dated **October 29, 2025**, and the Hon'ble NCLT, Kolkata Bench, Kolkata, vide Order dated **May 22, 2026**.

- The Scheme of Amalgamation of Hill View Infrabuild Limited ("Transferor Company"), an unlisted public company under common management, with Salasar Techno Engineering Limited ("Transferee Company"), pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, was approved by the Board of Directors at its meeting held on **December 30, 2024**. The requisite No Objection/Observation Letters were issued by BSE Limited and the National Stock Exchange of India Limited on **February 04, 2026**. The Scheme is presently under process and subject to the requisite approvals of the Hon'ble National Company Law Tribunal and other applicable regulatory authorities.

Except mentioned above the Company has not taken any major activities during the year like;

(i) Public/Right/debentures/ borrowing/sweat equity/ESOP etc.

(ii) Redemption/ buy-back of securities;

(iii) Major decisions have not been taken by the members in pursuance to section 180 of the Companies Act, 2013;

(iv) Foreign technical collaborations;

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.

For **Deepika Madhwal & Associates**
Practicing Company Secretaries
Sd/-
Deepika Madhwal
(Proprietor)
Membership No: 31234
C. P. No. 14808
Peer Review Cert. No.: 4217/2023
UDIN: A031234H001174915
Place: Ghaziabad
Date: 25.08.2026

BOARD'S REPORT

Annexure – A

[Annexure to the Secretarial Audit Report of Salasar Techno Engineering Limited for the Financial Year ended March 31, 2026]

To,
The Members,
Salasar Techno Engineering Limited
CIN: L23201UP2001PLC209751
Khasra No. 265, 281-288, Parsaun-Dasna,
Jindal Nagar, Hapur, Uttar Pradesh - 201015

Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for my opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc. Our examination was limited to the verification of procedures on test basis.

Disclaimer

7. 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.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **Deepika Madhwal & Associates**
Practicing Company Secretaries
Sd/-
Deepika Madhwal
(Proprietor)
Membership No: 31234
C. P. No. 14808
Peer Review Cert. No.: 4217/2023
UDIN: A031234H001174915
Place: Ghaziabad
Date: 25.08.2026

BOARD'S REPORT

ANNEXURE - D

Details of Remuneration of Directors, Key Managerial Personnel and Employees and Comparatives

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014]

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2025-26:

S. No.	Name of Director/KMP	Designation	Ratio of Remuneration of each Director to median remuneration	% increase in Remuneration in the FY 2025-26
A	B	C	D	E
1.	Mr. Alok Kumar	Whole-time Director	69.40	10.40%
2.	Mr. Shashank Agarwal	Managing Director	69.40	10.40%
3.	Mr. Shalabh Agarwal	Whole-time Director	57.33	26.67%
4.	Ms. Tripti Gupta	Whole-time Director	51.30	13.33%
5.	Mr. Jai Krishan Aggarwal	Independent Director	N.A.	N.A.
6.	Mr. Rajesh Agrawal	Independent Director	N.A.	N.A.
7.	Mr. Mukesh Garg	Independent Director	N.A.	N.A.
8.	Mrs. Garima Dhamija	Independent Director	N.A.	N.A.
9.	Mr. Pramod Kumar Kala	Chief Financial Officer	27.16	9.76%
10.	Mr. Mohit Kumar Goel	Company Secretary	9.30	10.00%

*All the Independent Directors in the Board take only sitting fees for attending meeting.

1. **The percentage increase in the median remuneration of Employees in the Financial Year 2025-26:**

   The median remuneration of employees of the Company during the financial year 2025-26 was Rs. 198835/- per annum, compared to Rs. 201807/- per annum in the previous year.

   Consequently, there was a 1.47% decrease in the median remuneration of employees compared to the previous financial year 2024-25, due to high Turnover rate for permanent employees and workers.

2. **The number of permanent Employees on the rolls of the Company as on March 31, 2026:**

   The number of permanent Employees on the rolls of the Company as on March 31, 2026 was 1349 including four (4) Executive Directors and two (2) KMPs.

3. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   The average annual increase in the salaries of employees was in the range of 5 - 9 %, with top performers receiving double digit increment in the organisation. Increase in average salary of managerial personnel during the financial year as compared to previous year was 13.43%. The increase in the remuneration of Managerial Remuneration was keeping in view the limits as laid down in the Companies Act, 2013 read with relevant rules.

4. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

   It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

BOARD'S REPORT

Particulars of Employees

[Statement as per provisions of sec 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a) Name of top (10) Ten employees in terms of remuneration drawn are mentioned below:

S. No.	Employee Name	Designation, Nature of employment	Educational Qualification	Age (in Years)	Experience (in years)	Date of Joining	Remune-ration p.a. (Rs. in Lakh)	Previous Employer	(%) of equity shares held
1.	Mr. Alok Kumar	Chairman and Whole-time Director, Whole-time employment	B.Sc. from Punjab University, Chandigarh	71	51	Since 2006	138.00	-	1.99%
2.	Mr. Shashank Agarwal	Managing Director, Whole-time employment	B.E. (Mech.) from MIT, Manipal	58	36	Since 2006	138.00	-	4.29%
3.	Mr. Shalabh Agarwal	Whole-time Director, Whole-time employment	B. tech from MIT, Manipal	52	31	Since 2006	114.00	-	8.12%
4.	Ms. Tripti Gupta	Whole-time Director, Whole-time employment	Commerce Graduate from Shri Ram College of Commerce, Delhi and MBA in Finance from IMT, Nagpur	42	12	Since 2014	102.00	-	1.49%
5.	*Mr. Shikhar Gupta	President, Whole-time employment	B.B.A from Amity University and Marketing and Environmental Economics from LSE	37	14	Since 2016	66.00	-	0.94%
6.	*Mr. Raghav Agarwal	President, Whole-time employment	B.Tech, M.Sc. and MBA from Oxford University	33	14	Since 2022	66.00	-	-
7.	*Mr. Bharat Agarwal	Vice-President, Whole-time employment	B.Tech. from Texas A&M University	27	6	Since 2020	57.00	-	0.19%
8.	Mr. Pramod Kumar Kala	CFO, Whole-time employment	Chartered Accountant	55	31	Since 2019	54.00	M/s Jagatjit Industries Limited From 1995 to 2015 and in PMV group from October 2015 to 2018	-
9.	Mr. Pushkar Gupta	Vice-President-Projects, Whole-time employment	B.Tech. (Electrical & Electronics Engineering)	38	16	Since 2021	40.84	M/s KEI Industries Limited	-
10.	Mr. Dayanand Swamy Kuna	President – Engineering & BD, Whole-time employment	BE (Civil Engineering)	51	29	Since 2021	39.21	Skipper Limited	-

BOARD'S REPORT

*Mr. Shikhar Gupta is the son of Mr. Alok Kumar, Chairperson & Whole-time Director of the Company. Mr. Raghav Agarwal and Mr. Bharat Agarwal are the sons of Mr. Shashank Agarwal, Managing Director of the Company.

a) Employees employed for part of the year and in receipt of Rs. 8.50 Lakhs or more a month:

None of the employee was in receipt of remuneration amounting to Rs. 8.50 Lakhs per month or more for part of the year except as mentioned above.

c) There are no Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, 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 who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

BOARD'S REPORT

ANNEXURE - E

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

1. **A brief outline on Corporate Social Responsibility (CSR) Policy of the Company:**

   The Company has formulated a Corporate Social Responsibility ("CSR") Policy in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy sets out the Company's philosophy towards social responsibility and lays down the guiding principles, governance framework and mechanism for undertaking CSR activities for sustainable development and welfare of society.

   - **Role of CSR Committee:**

     a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

     b) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in a financial year;

     c) To monitor the Corporate Social Responsibility of the Company from time to time;

     d) To perform such other functions as may be delegated by the Board or as may be required under the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

   During the Financial Year under review, the Company successfully fulfilled its CSR obligations by implementing projects in the areas of education, healthcare, skill development and animal welfare through eligible implementing agencies registered with the Ministry of Corporate Affairs, thereby contributing towards sustainable and inclusive development of society.

2. **Composition of CSR Committee as on March 31, 2026**

S. No.	Name of Director	Designation	Nature of Directorship	Number of Meetings of CSR Committee held during the Year	Number of Meetings of the CSR Committee Attended During the Year
1.	Ms. Tripti Gupta	Chairperson	Whole-time Director	1	1
2.	Mr. Shashank Agarwal	Member	Managing Director	1	1
3.	Mrs. Garima Dhamija	Member	Independent Director	1	1

3. **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:**

   https://salasartechno.com/investors/

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:** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
Not Applicable			

6. **Average net profit of the Company as per sub-section (5) of section 135:** Rs. 6,510.49 Lakhs

7. (a) **Two percent of average net profit of the Company as per sub-section (5) of section 135:** Rs. 130.21 Lakhs

   (b) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil

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

   (d) **Total CSR obligation for the financial year (7a+7b-7c):** Rs. 130.21 Lakhs

BOARD'S REPORT

8. (a) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (In Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 138.61 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

   (b) **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Companies Act, 2013	Local area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in Lakhs)	Amount spent in the current financial Year (in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Nil												

   (c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Companies Act, 2013	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Lakhs)	Mode of implementation - Direct (Yes/No	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration No.
1.	Education of 200 children across class Nursery- Class VIII students	Promoting Education	Yes	U.P.	Ghaziabad	Rs. 11.61	No	Sewa Samarpan Kalyan Samiti	CSR00012803
2.	Vocational training of 60 first-generation learners	Skill Development	Yes	U. P	Noida	Rs. 28.00	No	Books for All Trust	CSR00000550
3.	After School Program for 45 academically weaker students of Classes IX to XII	Promoting Education	Yes	U.P.	Noida	Rs. 13.35	No	Jayaprakash Narayan Memorial Trust	CSR00001274
4.	Free Medical Health checkups in Rural areas of Hapur District, distribution of Menstrual Hygiene Kits and free Screening for Breast and Cervical Cancer	Promoting Healthcare, Women's Health	Yes	U.P.	Ghaziabad	Rs. 10.00	No	Samvedna Society for Mental Health	CSR00011779
5.	Sponsorship for Equipment to set up a Charitable Eye Bank in Noida	Healthcare	Yes	U.P.	Noida	Rs. 52.95	No	Rotary Foundation (India)	CSR00008486
6.	Project UMANG- Providing free hearing aids to people with hearing impairment	Healthcare/ Inclusivity	Yes	U.P.	Noida	Rs. 8.65	No	Rotary Noida Research and Social Welfare Trust	CSR00007793
7.	Improved digital access and learning by providing laptops to schools	Promoting Education/ Digital Literacy	Yes	U.P.	Ghaziabad	Rs. 10.00	No	Sahibabad Rotary Charitable Trust	CSR00022058
8.	Upkeep of 11 cows	Animal Welfare	Yes	U.P.	Hapur	Rs. 3.16	Yes	N.A.	N.A.

BOARD'S REPORT

(1) S. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Companies Act, 2013	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (in Lakhs)	(7) Mode of implementation - Direct (Yes/No	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration No.
TOTAL						Rs. 137.72 Lakhs			

(d) **Amount spent in Administrative Overheads:** Rs. 0.89 Lakhs

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** Rs. 138.61 Lakhs

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

S. No.	Particulars	Amount (In Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 130.21
(ii)	Total amount spent for the Financial Year	Rs. 138.61
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 8.40
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

S.No.	Preceding Financial year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Lakhs)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Lakhs)	Amount Spent in the Financial Year (in Lakhs)	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 Lakhs)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
Not Applicable								

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

S.No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount Allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (In Rs.)	Status of the project - Completed /Ongoing
Not Applicable								

10. **Whether any capital asset has been created or acquired through CSR expenditure during the Financial Year:** No
11. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

For and on behalf of the Board of Directors
For SALASAR TECHNO ENGINEERING LIMITED

Date: 05.09.2026	Sd/-	Sd/-
Place: Ghaziabad	**Tripti Gupta**	**Shashank Agarwal**
	Chairperson of CSR Committee	Managing Director
	DIN: 06938805	DIN: 00316141

BOARD'S REPORT

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Salasar Techno Engineering Limited

We have examined the compliance of conditions of Corporate Governance by Salasar Techno Engineering Limited (hereinafter referred as "Company") for the financial year ended March 31, 2026 as prescribed under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations for the year ended on March 31, 2026.

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

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Deepika Madhwal & Associates**
Practicing Company Secretaries

Sd/-
Deepika Madhwal
Company Secretary
ACS: 31234 CP: 14808
UDIN: A031234H000176489
Peer Review Cert. No: 4217/2023

Date: April 22, 2026
Place: Ghaziabad

BOARD'S REPORT

CERTIFICATION BY CEO AND CFO

(Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors
Salasar Techno Engineering Limited

We, Shashank Agarwal, Managing Director and Pramod Kumar Kala, Chief Financial Officer, hereby certify that, in respect of the financial year ended March 31, 2026:

a) We have reviewed the financial statements and the cash flow statement for the year and, to the best of our knowledge and belief, state that:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) 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) We further state that, to the best of our knowledge and belief, no transactions were entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee any 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 such deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

   i) significant changes, if any, in internal control over financial reporting during the year.

   ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii) instances of significant fraud, if any, that have come to our notice 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.

Sd/-
Shashank Agarwal
Managing Director
DIN: 00316141

Sd/-
Pramod Kumar Kala
Chief Financial Officer

Date: 05.09.2026
Place: Ghaziabad

BOARD'S REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
SALASAR TECHNO ENGINEERING LIMITED
Kh. No. 265, 281 to 288, Parsaun-Dasna,
Jindal Nagar, Distt Hapur, U.P - 201015

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Salasar Techno Engineering Limited having CIN L23201UP2001PLC209751** and having registered office at Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Distt Hapur, U.P - 201015 (hereinafter referred to as 'the Company'), produced before me 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 as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of Appointment in Company*
1.	Alok Kumar	01474484	03/05/2006
2.	Shashank Agarwal	00316141	03/08/2016
3.	Shalabh Agarwal	00316155	03/07/2014
4.	Tripti Gupta	06938805	01/08/2014
5.	Jai Krishan Aggarwal	01060175	11/01/2025
6.	Rajesh Agrawal	08765416	11/01/2025
7.	Mukesh Garg	08936325	10/11/2020
8.	Garima Dhamija	02155303	14/08/2021

* The date of appointment is as per the MCA Portal.

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

For **Deepika Madhwal & Associates**
Practicing Company Secretaries
Sd/-
Deepika Madhwal
Company Secretary
ACS: 31234 CP: 14808
UDIN: A031234H000176830
Peer Review Cert. No.: 4217/2023
Date: April 22, 2026
Place: Ghaziabad

BOARD'S REPORT

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I, Shashank Agarwal, Managing Director of Salasar Techno Engineering Limited, hereby declare that all the members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct and Ethics for the Board of Directors and Senior Management Personnel for the financial year ended March 31, 2026.

For and on behalf of the Board of Directors of
Salasar Techno Engineering Limited

Date: 05.09.2026
Place: Ghaziabad

Sd/-
Shashank Agarwal
Managing Director
DIN: 00316141

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity:**	L23201UP2001PLC209751
2.	**Name of the Listed Entity:**	Salasar Techno Engineering Limited
3.	**Year of incorporation:**	2001
4.	**Registered office address:**	Kh. No. 265, 281 to 288, Parsaun, Jindal Nagar, Hapur, Uttar Pradesh – 201015
5.	**Corporate address:**	A-301, 3rd Floor, Tower A, Noida One, Plot No.8, Block B, Sector 62, Noida, Uttar Pradesh, 201309
6.	**E-mail:**	compliance@salasartechno.com
7.	**Telephone:**	+91-8076385653
8.	**Website:**	www.salasartechno.com
9.	**Financial year for which reporting is being done:**	2025-26
10.	**Name of the Stock Exchange(s) where shares are listed:**	BSE & NSE
11.	**Paid-up Capital:**	INR 174,79,50,290.00
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**	Mohit Kumar Goel 8076385653 compliance@salasartechno.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	The report includes the company's social and governance performance on a standalone basis. The environmental disclosures are based on the performance of its businesses within its organisational boundaries, where it has operational control.
14.	**Name of assurance provider**	Not Applicable
15.	**Type of assurance obtained**	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing and trading in steel items	The manufacturing and trading of galvanised and non-galvanised steel structures, catering to the construction and infrastructure sectors.	66.76%
2.	Turnkey Projects (Excluding steel structure)	Turnkey project business focuses on providing end-to-end solutions for power transmission infrastructure, including engineering, procurement, and construction services.	33.24%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Steel structure	2511 (Manufacturing of Structural Metal Products)	66.76%
2.	EPC Projects	4220 (Construction of Utility Projects)	33.24%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	17	21
International	-	2	2

Note: For FY 2025-26, the reporting boundary has been expanded to include the new Bhilai-Chhattisgarh unit and the new Noida Corporate Office.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	16
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Export contributes 6.65% of the total turnover of the company.

c. A brief on types of customers

Salasar manufactures a diverse range of structural steel products, including telecom towers, railway and transmission towers, monopoles, poles and heavy steel structures, catering to the telecommunications, power, railway and infrastructure sectors across domestic and international markets. Its clientele primarily comprises telecom companies, power sector organisations, EPC service providers, infrastructure companies and government organisations. Key customers include Indus Towers, Jio, Vodafone Idea and American Tower Corporation in the telecom sector; Adani and Power Grid Corporation of India Limited (PGCIL) in the power sector; and Larsen & Toubro (L&T), Indian Railways, OPTCL, UPPTCL and Eaton Towers across EPC and infrastructure projects. The Company also serves international customers, including Huawei.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	1010	996	98.61%	14	1.39%
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total Employees (D+E)	1010	996	98.61%	14	1.39%
	WORKERS					
4.	Permanent (F)	339	339	100.00%	Nil	Nil
5.	Other than Permanent (G)	879	879	100.00%	Nil	Nil
6.	Total workers (F + G)	1218	1218	100.00%	Nil	Nil

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	Nil	Nil	Nil	Nil	Nil
	DIFFERENTLY ABLED WORKERS					
4.	Permanent(F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total workers (F + G)	Nil	Nil	Nil	Nil	Nil

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25.00%
Key Management Personnel	2	0	0.00%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29.52%	16.00%	29.34%	21.56 %	11.00%	21.95%	36.51%	-	36.51%
Permanent Workers	51.40%	-	51.40%	40.17%	-	40.17%	47.51%	-	47.51%

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	EMC Limited	Wholly owned subsidiary	100.00%	No
2	Salasar Adorous Infra LLP	Subsidiary	51.00%	No
3	Salasar – REW JV	Subsidiary	51.00%	No
4	STEL – ME – JV	Subsidiary	100.00%	No
5	Salasar RVNL – JV	Subsidiary	51.00%	No
6	Sikka – Salasar - JV	Joint Venture	49.00%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 1459.16 Cr

(iii) Net worth (in ₹): 799.13 Cr

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)	FY 2025-2026 Current Financial Year			FY 2024-2025 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, CSR Policy as well as Grievance Redressal (External) https://salasartechno.com/wp-content/uploads/2026/04/Corporate-Social-Responsibility-CSR-Policy.pdf https://salasartechno.com/wp-content/uploads/2026/04/External-Grievance-Redressal-Policy.pdf	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes, Investor Related Grievance Redressal https://salasartechno.com/investors/	0	0	Nil	0	0	Nil
Shareholders	Yes, Grievance Redressal (External) https://salasartechno.com/wp-content/uploads/2026/04/External-Grievance-Redressal-Policy.pdf	0	0	Nil	2	0	All complaints are resolved timely & effectively
Employees and workers	Yes, Grievances Redressal (Internal) https://salasartechno.com/wp-content/uploads/2026/04/Internal-Grievance-Redressal-Policy.pdf	0	0	Nil	0	0	Nil
Customers	Yes, Grievance Redressal (External) https://salasartechno.com/wp-content/uploadsy/2026/04/External-Grievance-Redressal-Policy.pdf	0	0	Nil	0	0	Nil
Value Chain Partners	Yes, Grievance Redressal (External) https://salasartechno.com/wp-contenst/uploads/2026/04/External-Grievance-Redressal-Policy.pdf	0	0	Nil	0	0	Nil
Other (please specify)	-	-	-	-	-	-	-

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

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	Health & Safety	R	Ensuring the safety and health of our workforce is critical to maintaining productivity and morale and complying with regulatory requirements.	Implement comprehensive health and safety protocols, regular safety training, and emergency preparedness plans.	Negative implications: Costs related to safety equipment, training, and potential liability. Positive implications: Reduced incident rates and associated costs, improved employee morale
2	Labor Practice & Employee Development	O	Investing in employee development leads to higher engagement, retention, and productivity, fostering innovation and growth.	Establish continuous learning programs, career development paths, and fair labor practices.	Positive implications: Enhanced productivity, reduced turnover costs and a more skilled workforce.
3	Climate Change	R/O	Climate change poses risks to our operations, supply chain, and regulatory compliance. Addressing it is essential for long-term sustainability.	Develop and implement a climate action plan, including emissions reduction and energy efficiency initiatives	Negative implications: Costs related to implementing climate action measures. Positive implications: Long-term savings from energy efficiency and potential market opportunities for green products
4	Data Security & Privacy	R	Data breaches can result in significant financial and reputational damage, affecting stakeholder trust.	Implement advanced cybersecurity measures, conduct regular audits, and provide employee training on data privacy.	Negative implications: Costs of cybersecurity infrastructure and potential fines for data breaches. Positive implications: Enhanced trust and reputation, preventing potential financial losses from breaches.
5	Business Ethics & Integrity	O	Upholding strong business ethics builds trust with stakeholders, enhances reputation and ensures long-term success.	Develop a comprehensive code of ethics, conduct regular training, and establish a whistle blower policy.	Positive implications: Improved stakeholder trust, potentially leading to business growth and enhanced reputation.

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)
6	Supply Chain Management	R/O	Efficient supply chain management enhances operational efficiency, reduces costs, and ensures continuity.	Conduct supplier risk assessments, adopt sustainable procurement practices, and implement technology-driven supply chain solutions.	Positive implications: Cost savings from improved efficiencies and reduced disruptions, enhanced supplier relationships.
7	Waste Management	R/O	Inefficient waste management can lead to regulatory penalties and environmental damage, affecting our operations.	Adopt waste reduction strategies, recycling programs, and proper waste disposal methods.	Negative implications: Costs of implementing waste management systems. Positive implications: Savings from waste reduction and enhanced corporate image.
8	Sustainable Innovation and Digital Reliability	O	Innovating sustainably ensures long-term competitiveness and meets customer demand for green products, enhancing digital reliability.	Invest in R&D for Sustainable technologies and ensure digital systems are reliable and secure	Positive implications: Revenue growth from sustainable products, improved operational efficiency, and enhanced market position.
9	Diversity, Equity & Inclusion	O	A diverse and inclusive workforce drives creativity, innovation, and better decision-making, contributing to a positive work environment.	Develop DE&I policies, conduct bias training, and Implement inclusive hiring practices.	Positive implications: Enhanced innovation, employee satisfaction, and better business performance.
10	Human Rights	R/O	Violations of human rights can result in legal penalties and damage to our brand reputation, affecting stakeholder trust.	Implement a human rights policy, conduct due diligence, and ensure compliance with international standards	Negative implications: Costs of compliance and potential legal fees. Positive implications: Enhanced reputation and stakeholder trust, potentially leading to business opportunities.
11	Corporate Governance	O	Strong corporate governance ensures accountability, transparency, and ethical behaviour, fostering long-term success.	Establish clear governance structures, conduct regular board evaluations, and engage stakeholders.	Positive implications: Increased investor confidence, potentially leading to better financial performance and access to capital.
12	Regulatory Compliance	R/O	Non-compliance with regulations can result in fines, legal action, and reputational damage, affecting operations.	Develop a compliance management system, conduct regular training, and monitor regulatory changes.	Negative implications: Costs associated with compliance efforts and potential fines. Positive implications: Avoidance of legal penalties, enhanced reputation, and operational stability.
13	Natural Resources Conservation	R/O	Conserving natural resources ensures long-term sustainability and meets stakeholder expectations, enhancing our environmental footprint.	Implement resource efficiency programs, sustainable sourcing, and conservation initiatives.	Positive implications: Cost savings from efficient resource use, potential revenue from green products, and enhanced corporate image.
14	Social Development & Community Involvement	O	Engaging with and supporting communities build social license to operate, enhances reputation, and fosters goodwill.	Develop community engagement programs, invest in social projects, and encourage employee volunteering.	Positive implications: Improved community relations, potential market expansion, and enhanced brand reputation.

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.

P1 Business should conduct and govern themselves with Ethics, Transparency and Accountability

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3 Businesses should promote the wellbeing of all employees

P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5 Businesses should respect and promote human rights

P6 Business should respect, protect, and make efforts to restore the environment

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 Businesses should support inclusive growth and equitable development

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies	https://salasartechno.com/wp-content/uploads/2026/04/Anti-Bribery-and-Anti-Corruption-Policy.pdf https://salasartechno.com/wp-content/uploads/2026/04/Code-of-Business-Conduct-And-Ethics.pdf	https://salasartechno.com/wp-content/uploads/2026/04/Sustainable-Procurement-Policy.pdf	https://salasartechno.com/wp-content/uploads/2026/04/Equal-Opportunity-Policy.pdf https://salasartechno.com/wp-content/uploads/2026/04/Occupational-Health-and-Safety-Policy.pdf	https://salasartechno.com/wp-content/uploads/2026/04/Stakeholder-Engagement-Policy.pdf	https://salasartechno.com/wp-content/uploads/2026/04/Human-Rights-Policy.pdf https://salasartechno.com/wp-content/uploads/2026/04/Policy-of-Prevention-Of-Sexual-Harassment.pdf	https://salasartechno.com/wp-content/uploads/2026/04/Environmental-Policy.pdf	https://salasartechno.com/wp-content/uploads/2026/04/Advocacy-Policy.pdf	https://salasartechno.com/wp-content/uploads/2026/04/Corporate-Social-Responsibility-CSR-Policy.pdf https://salasartechno.com/wp-content/uploads/2026/04/External-Grievance-Redressal-Policy.pdf	https://salasartechno.com/wp-content/uploads/2026/04/Information-Security-Policy.pdf
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	• ISO 9001:2015: Quality management systems • ISO 14001:2015: Environmental management systems • ISO 45001:2018: Occupational health and safety management systems								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. Reduce companywide absolute Scope 1 and 2 GHG emissions by 10% by 2030, against a FY 2023-24 base year. 2. To achieve a minimum of 50% training coverage across all employees and workers during the reporting period 3. Aim to progressively enhance sustainable sourcing practices across its supply chain over the coming years. 4. To achieve Zero Liquid Discharge (ZLD) across all plants by 2029.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	1. The Company achieved a 12.42% reduction in Scope 1 emissions compared to FY 2024-25 and a 14.99% reduction compared to the base year FY 2023-24, primarily driven by a 13.78% reduction in non-renewable fuel consumption and improved operational efficiency. This reduction was achieved despite the inclusion of the new Bhilai unit and Noida Corporate Office within the reporting boundary. In comparison, Scope 2 emissions increased by 33.04%, primarily due to the inclusion of these additional locations. As the Bhilai unit primarily undertakes fabrication operations, its energy requirements are predominantly electricity-based, resulting in a higher contribution to Scope 2 emissions and the overall increase during FY 2025-26. 2. An overall training coverage of 67.67% was achieved, exceeding the target of 50%. Training coverage was 90% for workers and 60% for employees, while 100% coverage was achieved for the Board of Directors (BoDs) and Key Managerial Personnel (KMPs). 3. In FY 2025-26, the company achieved 54.37% sustainable sourcing and remains committed to implementing sustainable sourcing practices across its entire supply chain by 2028. 4. ZLD has been successfully implemented at one plant, with the Company progressing towards extending ZLD across the remaining plants in line with its 2029 target.								

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure). Salasar Techno Engineering Limited remains committed to integrating Environmental, Social and Governance (ESG) considerations across its operations and value chain. The Company continues to strengthen its sustainability performance through initiatives focused on climate action, resource efficiency, water stewardship, sustainable sourcing and stakeholder engagement. During FY 2025–26, the Company achieved a 12.42% reduction in Scope 1 GHG emissions compared to the previous financial year, primarily supported by improved operational efficiency and reduced non-renewable fuel consumption. The Company also achieved over 50% adoption of sustainable sourcing practices, marking progress towards its commitment to achieve sustainable sourcing by 2028. The Company continues to enhance resource efficiency and environmental performance through initiatives such as the zinc ash recovery system, which enables the recovery and reuse of zinc ash in the galvanising process. In the area of water stewardship, the Company has implemented Zero Liquid Discharge (ZLD) at one of its facilities and is working towards achieving ZLD across all facilities by 2029. The Company is also progressing its energy transition and efficiency initiatives to support its long-term GHG emission reduction objectives. These initiatives also contribute to the Company's broader sustainability priorities and are aligned, where relevant, with the United Nations Sustainable Development Goals, particularly those relating to clean water, clean energy, decent work, responsible consumption and production, and climate action. The Company recognises that continued progress requires consistent efforts, process improvements and responsible resource management. Through adherence to recognised standards, including ISO 14001:2015 and ISO 45001:2018, the Company remains focused on strengthening its ESG practices and creating sustainable, long-term value for all stakeholders.	
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Shashank Agarwal Managing Director DIN: 00316141
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 company has a well-defined ESG department that seeks the decision from the MD on various aspects of the environmental and social issues of the company.

10. **Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All company policies are reviewed & approved by the Board or the Managing Director (MD). During these reviews, the effectiveness of the policies is evaluated, and any necessary amendments to policies and procedures are implemented.									These policies are reviewed periodically or as needed by the Board, Board Committee, or MD.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The company complies with the applicable principles, rules and regulations.																	

11.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	Yes, Vision360 Management Consulting has reviewed Salasar's policies to check their alignment with the NGRBC principles								

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)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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 that aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1 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	%age of persons in respective category covered by awareness programmes
Board of Directors	8	• Performance Management	100.00%
Key Managerial Personnel	2	• Performance Management	100.00%

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by awareness programmes
Employees other than BoD and KMPs	40	• Root Cause Analysis • Hira & AIA • QHES Policy • Kaizen • EOT Crane Operation • Leadership • Galvanising Process • Defect & Reaction Plan • Raw Material Inspection • PPAP Awareness	60.00%
		• Product Training • Welding Process • Discontinuity & Reaction Plan • Packing Process • 7 QC Tools • 7 POSH Awareness Programme • Painting Process • Risk Assessment • Process Flow Chart Making • Safety (Fire & Hazard)	
Workers	80	• On Job Training (Welding, Crane Operation, Cutting of Materials, etc.) • Electrical Safety • Health Hazard • 7 POSH Awareness Programme • Emergency Evacuation • Fire & Safety • Safety Awareness Training	90.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

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	Principle 1	BSE	21240.00	A delay of 9 days in filing the revised Annual Secretarial Compliance Report to the Stock Exchange	No
	Principle 1	NSE & BSE	4720.00	A delay of 2 days in filing the shareholding pattern for the quarter ended June 30, 2025	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	No non-monetary action has been taken during the reporting year			
Punishment				

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 appeal has been made.	

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, Salasar has established a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy that aligns with the requirements of the Companies Act, 2013 (including amendments) and relevant legislation such as the Prevention of Corruption Act, 1988, and the Prevention of Money Laundering Act, 2002. This policy applies universally to all employees and directors across all locations and levels. It delineates standards for ethical conduct, addresses conflicts of interest, and explicitly prohibits bribery, facilitation payments, and unethical gifts.

Additionally, it governs activities involving cash transactions, international dealings, recruitment, third-party interactions, government officials, political donations, charity contributions, and sponsorships.

To promote transparency and ensure accountability, Salasar employs robust internal controls and transaction monitoring systems. The policy mandates ongoing training and awareness initiatives to reinforce compliance and ethical standards. Through these measures, Salasar strives to cultivate a culture of integrity and zero tolerance for corruption throughout its operations.

For more details, please refer to the policy: https://salasartechno.com/wp-content/uploads/2026/04/Anti-Bribery-and-Anti-Corruption-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	Fy 2024-25 (Previous Financial Year)
Director	Nil	
KMPs		
Employee		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25(Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	No complaints were filed concerning disciplinary actions taken by law enforcement agencies against directors or Key Managerial Personnel (KMPs) for conflicts of interest.		No complaints were filed concerning disciplinary actions taken by law enforcement agencies against directors or Key Managerial Personnel (KMPs) for conflicts of interest.	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines /penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts Payable*365) / Cost of goods/services procedure) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payable	61	43

9. **Openness 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:

	Metrics	FY 2025-26 (Current Financial Year)	Fy 2024-25 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	The majority of Salasar's activities involve the direct sale of products to its customers.	The majority of Salasar's activities involve the direct sale of products to its customers.
	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)	0.00%	0.03%
	b. Sales (Sales to related parties / Total Sales)	1.04%	0.45%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	0.00%	99.96%

PRINCIPLE 2 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.**

	2025-26	2024-25	Details improvements of environmental & social impacts
R&D (Revenue expenditure on Collaborative Research works)	Nil	Nil	Currently, Salasar does not separately track R&D and Capex spend on ESG goals.
Capex (Innovation activities)	Nil	Nil	
Total (Cr)	Nil	Nil	

2. a) **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, Salasar has implemented a comprehensive Supplier Code of Conduct that clearly articulates the expectations from its suppliers, ensuring alignment with the Company's core values. The Organisation emphasises sustainable sourcing through consolidation of procurement requirements, close coordination with the planning team to minimise material waste, optimisation of inventory levels, enhancement of equipment efficiency, and diligent management of life cycle costs for procured goods and services. These principles are integrated across the entire supply chain – from requirement gathering and vendor development to value engineering, order placement, execution, and a structured vendor evaluation process.

The Supplier Code of Conduct further incorporates robust anti-bribery provisions and mandates compliance with responsible sourcing standards, encompassing emission controls, safety, human rights, ethical conduct, and economic considerations. Additionally, adherence to labour principles and applicable labour laws is a mandatory requirement for all suppliers and service providers.

b) **If yes, what percentage of inputs were sourced sustainably?**

54.37%.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**

Plastics (including packaging)	Salasar has achieved 100% reuse of collected plastic waste by repurposing it into useful products such as plant pots and other utility items, thereby promoting resource recovery and reducing plastic waste generation.
E-waste	E-waste Salasar sold the E-waste to an authorised recycler for recycling and received the Form VI and Green Certificate from them.
Hazardous waste	Salasar has an agreement with Uttar Pradesh Waste Management Project (A Division of Re-Sustainability Ltd.) for disposing of Hazardous waste (that is, sludge generated from APCS, Flux filtration System, ETP) Flux filtration System, ETP.)
Other waste	Used Engine oil from the DG set is used to prevent pipes from rusting.

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.**

Not Applicable

PRINCIPLE 3 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	Percentage of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent employees											
Male	996	996	100.00%	996	100.00%	Nil	Nil	Nil	Nil	Nil	Nil
Female	14	14	100.00%	14	100.00%	14	100.00%	Nil	Nil	Nil	Nil
Total	**1010***	**1010**	**100.00%**	**1010**	**100.00%**	**14**	**1.39%**	**Nil**	**Nil**	**Nil**	**Nil**
Other than Permanent employees											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

b. Details of measures for the well-being of workers:

Category	Percentage of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent workers											
Male	339	339	100.00%	339	100.00%	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**339***	**339**	**100.00%**	**339**	**100.00%**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Other than Permanent workers											
Male	879	863	98.18%	879	100.00%	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	**879***	**863**	**98.18%**	**879**	**100.00%**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

*Health insurance includes Employee's State Insurance (ESI) scheme and Company's group insurance scheme, based on the applicable salary criteria.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Female	FY 2025-26 (Current Financial Year)	Fy 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.30%	0.02%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	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*	72.72%	100%	Yes	71.25%	99.67%	Yes
Gratuity	100.00%	100%	No	100.00%	100.00%	No
ESI*	45.07%	100%	Yes	44.73%	98.01%	Yes
Others	-	-	-	-	-	-

*Provided to employees meeting the applicable eligibility criteria under statutory provisions and are therefore not applicable to all employees.

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, Salasar's premises and office facilities are fully accessible to employees with disabilities, strictly adhering to the Rights of Persons with Disabilities Act, 2016. The Organisation has proactively introduced several measures to create a barrier-free and inclusive workplace. Key accessibility provisions include:

- Ramps and Elevators: Installed across facilities in compliance with recognised accessibility standards, ensuring seamless mobility for employees with physical disabilities.
- Accessible Restrooms: Specially designed restrooms with wider doorways, grab bars, and ergonomically positioned sinks and hand dryers for wheelchair users.
- Training and Awareness: Regular training sessions and awareness drives to foster an inclusive culture, helping employees understand accessibility needs and support their differently abled colleagues effectively.
- Accessible Parking and Transportation: Reserved parking spaces near entrances and customised transportation options to address the specific mobility requirements of differently abled employees.

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 company has an equal opportunity policy in accordance with the Rights of Persons with Disabilities Act, 2016. The company is committed to creating an inclusive workplace where every employee is treated with respect and dignity. This commitment includes ensuring accessibility and reasonable accommodations for employees with disabilities, promoting a culture of diversity and inclusion, and fostering an environment where everyone can contribute and succeed.

Key features of the policy include the appointment of a Liaison Officer to oversee implementation and compliance, provision of accessible physical and digital infrastructure, and support for employees' transportation and reasonable accommodation needs. The policy also emphasises inclusive employment practices, fair selection processes, and comprehensive training and career development opportunities for employees with disabilities. Additionally, the company maintains the confidentiality of employee records and has a Grievance Redressal Committee to address any related concerns.

For more details, please refer to the policy document available on the company's website:

https://salasartechno.com/wp-content/uploads/2026/04/Equal-Opportunity-Policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	Nil	Nil
Female	100.00%	100.00%	Nil	Nil
Total	**100.00%**	**100.00%**	**Nil**	**Nil**

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 Other than Permanent Workers Permanent Employees Other than Permanent Employees	The Company maintains a transparent and equitable grievance redressal mechanism for all employees, including permanent employees, through a structured framework comprising a Grievance Redressal Committee and a whistle-blower system. Permanent workers are encouraged to report their concerns through designated internal channels, with the assurance of strict confidentiality and protection against retaliation. Grievances can be sent by email to the Grievance redressal officer at mstyagi@salasartechno.com. Additionally, whistle-blower complaints can be reported to the vigilance and ethics officer at compliance@salasartechno.com or by sending a written complaint to the following address: Salasar Techno Engineering Limited, Unit – I, Khasra No. 265, 281–283, Village Parsaun, Hapur, Uttar Pradesh – 201015.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees/ Workers in respective category (A)	No. of employees/ Workers in respective category who are part of associations/Union B	% (B/A)	Total employees / Workers in respective category (C	No. of employees / Workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total permanent employees	**1010**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Male	996	Nil	Nil	Nil	Nil	Nil
Female	14	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers	339	Nil	Nil	Nil	Nil	Nil
Male	339	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. **Details of training given to employees and workers:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	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	996	598	60.04%	598	60.04%	901	850	94.34%	820	91.01%
Female	14	9	64.29%	9	64.29%	11	10	90.91%	8	72.73%
Total	**1010**	**607**	**60.10%**	**607**	**60.10%**	**912**	**860**	**94.30%**	**828**	**90.79%**
					Workers					
Male	339	305	89.97%	305	89.97%	303	303	100.00%	303	100.00%
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**339**	**305**	**89.97%**	**305**	**89.97%**	**303**	**303**	**100.00%**	**303**	**100.00%**

Note: During the reporting period, trainings were provided to employees and workers based on their respective roles and job requirements.

- Employees: Root Cause Analysis, HIRA & AIA, QHES Policy, Kaizen, EOT Crane Operation, Leadership, Galvanising Process, Defect & Reaction Plan, Raw Material Inspection, PPAP Awareness, Product Training, Welding Process, Discontinuity & Reaction Plan, Packing Process, 7 QC Tools, Painting Process, Risk Assessment, Process Flow Chart Making, and Fire & Hazard Safety.
- Workers: On-the-Job Training (Welding, Crane Operation, Cutting of Materials, etc.), Electrical Safety, Health Hazards, Emergency Evacuation, Fire & Safety, and Safety Awareness Training.

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25(Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
			Employees			
Male	996	945	94.88%	901	850	94.33%
Female	14	10	71.43%	11	7	63.63%
Total	**1010**	**955**	**94.55%**	**912**	**857**	**93.97%**
			Workers			
Male	339	310	91.45%	303	303	100.00%
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	**339**	**310**	**91.45%**	**303**	**303**	**100.00%**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, Salasar has implemented an Occupational Health and Safety (OHS) Management System in alignment with ISO 45001:2018 standard. The system covers 100% of our workforce, encompassing all employees and workers across the organisation's premises. The company also conducts regular training programs to equip employees and workers with the necessary skills and awareness to respond effectively to workplace medical emergencies, ensuring timely assistance and appropriate care for affected individuals.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We follow our Hazard Identification and Risk Assessment and Job Safety analysis procedure to identify work-related hazards. Salasar's Safety Management System comprises safety processes for identifying work-related hazards and assessing risks on a routine and non-routine basis.

Safety processes followed by the Company are as follows:

1. Safety Leadership and accountability with Occupational Health & Safety (OH&S) Objective Planning.
2. Hazard Identification, Risk Assessment, and Risk Management
3. Operational planning and control
4. People Competency Behaviours.

5. Fire Detection Protection System Management

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, Salasar has established systematic processes for hazard reporting and risk mitigation. Workers can report work-related hazards directly through formalised manual or email-based incident reporting channels. To ensure workers can safely remove themselves from risks, the Company implements routine Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) protocols. This is reinforced through regular shop-floor training and mock drills, empowering employees with the authority and skills to identify hazards and safely remove themselves and their co-workers from immediate danger.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Y/N)**

Yes, All employees and workers have access to non-occupational medical and healthcare services. The Company facilitates this access through a combination of on-site medical facilities and formal tie-ups with local medical institutions.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	0.44	Nil
	Workers	0.74	0.88
Total recordable work-related injuries	Employees	1	Nil
	Workers	5	4
No. of fatalities	Employees	1	Nil
	Workers	1	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	1	1

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

1. Salasar has implemented comprehensive measures to ensure a safe and healthy workplace for all employees and workers. A structured Occupational Health and Safety framework has been established through well-defined health and safety policies that demonstrate the organisation's commitment towards employee well-being, regulatory compliance, and continuous improvement in safety performance.
2. Regular risk assessments and hazard identification exercises are conducted across operations to identify potential workplace hazards and implement appropriate preventive and corrective control measures to minimise associated risks. The organisation also conducts ongoing training and awareness programs on workplace safety practices, emergency response procedures, safe handling of equipment and hazardous materials, and the proper use of Personal Protective Equipment (PPE).
3. Appropriate PPE, including helmets, gloves, safety shoes, goggles, and other protective gear, is provided, and its usage is strictly enforced based on the nature of work and operational requirements. To strengthen emergency preparedness, the entity has established emergency response procedures, including fire safety systems, evacuation plans, mock drills, and first-aid arrangements, which are periodically tested and reviewed.
4. Salasar also focuses on workplace ergonomics by designing and maintaining workstations and tools that help reduce the risk of musculoskeletal disorders and improve employee comfort and productivity. In addition, employees and workers are provided access to various health and wellness support initiatives, including medical assistance, wellness programs, and counselling support, wherever applicable.
5. A robust incident reporting and investigation mechanism is in place to encourage timely reporting of accidents, near misses, and unsafe conditions. All reported incidents are thoroughly investigated to identify root causes and implement corrective and preventive actions.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	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	No instances of complaints regarding working conditions and health and safety were reported in both FY2025-26 and FY 2024-25.					
Health & Safety						

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	100.00%
Working Conditions	100.00%

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.**

The company conducts detailed investigations of all safety-related incidents to identify root causes and derive key learnings for preventing recurrence. Findings and corrective actions are communicated across the organisation to strengthen safety practices and enhance operational awareness. The effectiveness of implemented corrective measures is regularly monitored and evaluated through periodic safety audits and inspections. Furthermore, Salasar proactively addresses significant health and safety risks and concerns identified through workplace assessments by implementing targeted preventive and corrective measures across its operations.

1. **Incident Investigation and Root Cause Analysis:** All safety-related incidents are subjected to a formal investigation process to identify underlying causes and prevent recurrence. Root Cause Analysis (RCA) methodologies, including tools such as the "5 Whys," are utilised to identify systemic gaps and operational issues.
2. **Strengthening of Safety Protocols:** The Company periodically reviews and updates its Safety Operating Procedures (SOPs), particularly for high-risk activities such as equipment maintenance, chemical handling, and working at heights. Key improvements include stricter enforcement of Personal Protective Equipment (PPE) usage, enhancement of lock-out/tag-out procedures and strengthening of emergency preparedness and response mechanisms.
3. **Employee Training and Awareness:** Regular training and awareness programs are conducted to reinforce safe work practices, improve hazard identification capabilities, and ensure adherence to updated safety procedures and guidelines across the organisation.

PRINCIPLE 4: 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.**

Salasar recognises the importance of engaging with a diverse range of stakeholders to understand their expectations, gather valuable insights, and strengthen its sustainability strategy and business practices. The company undertakes a structured materiality assessment process to evaluate the relevance, influence, and impact of both internal and external stakeholders on its operations and long-term objectives. This assessment helps the organisation identify and prioritise stakeholders based on their level of influence, interest, and dependence on the company's activities.

Further, Salasar conducts peer benchmarking exercises to identify industry-relevant stakeholder groups and adopt best practices for stakeholder engagement. Based on the outcomes of these assessments, stakeholders are systematically categorised according to their significance and impact on the organisation.

The company's structured stakeholder engagement approach facilitates transparent communication and enables the incorporation of stakeholder feedback into strategic planning and decision-making processes. Salasar actively engages with stakeholders on key aspects such as corporate vision, environmental management, social responsibility initiatives, and governance practices. Through continuous engagement and dialogue, the company aims to align its operations with stakeholder expectations while fostering long-term and mutually beneficial relationships.

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
Shareholder and Investor Group	No	• Press Release • Investor Presentation • In-person Meetings • Emails • Annual General Meetings • Annual Report & Stock Exchange Announcement • Meetings & Calls	Continuous	• Financial Performance • Business Strategy & execution planning • Business Performance • Corporate Governance
Customers	No	• Survey • Engagement Activities • Websites • Digital Platform – social media • Advertisements	Continuous	• Availing services • Information • Sustainability Credential • Feedback
Employees	No	• Notice Board • Emails & calls • Office Orders • Corporate portal • Employee Engagement Surveys • In-person Meetings	Continuous	• Information • Trainings & learning opportunities • Diversity • Business activities • Counselling sessions
Governments & Regulators	No	• Notice • Emails • Office Memorandum • Press Release	Continuous	• Corporate Behaviour • Information • Regulatory Issues
Suppliers & Vendors	No	• Emails & calls • Website • Purchase Orders • Supplier reviews • In-person Visit	Continuous	• Business activities • Quality check • Information
NGOs/Communities	No	• Emails & calls • Meetings • Letters	Continuous	• Audits • Feedback • Report

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.**

Salasar interacts with stakeholders on economic, environmental, and social issues through a structured consultation framework. This process starts with a materiality assessment and peer benchmarking to identify priority stakeholder groups. Using structured questionnaires, Salasar gathers feedback on ESG-related matters, which are then thoroughly analysed. The summarised insights are reported to the Board of Directors to inform strategic decision-making. Following this, the actions and outcomes resulting from stakeholder engagement are communicated publicly to ensure transparency and foster stakeholder trust.

Stakeholder Engagement Process:

1. **Stakeholder Identification:** Identification of relevant stakeholders is performed via peer analysis and internal evaluations to assess their importance and influence.
2. **Data Collection:** Stakeholders participate in ESG-specific questionnaires to express views and expectations.
3. **Feedback Analysis:** Responses are systematically examined to identify key insights and material issues.
4. **Board Reporting:** Findings are presented to the Board to support informed governance and strategic planning.
5. **Transparency:** The outcomes, insights, and subsequent actions are disclosed publicly to uphold transparency and accountability.

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, Salasar utilises stakeholder consultations, primarily through our materiality assessment framework, to identify and manage environmental and social topics. Key instances of how stakeholder inputs were incorporated into our activities include:

- **Input:** Prioritisation of Occupational Health & Safety

  Action: Recognising our operational risk profile, the Company enhanced its on-ground health and safety protocols and integrated expanded healthcare benefits for the workforce.

- **Input:** Concerns regarding Climate Change and Emissions

  Action: The Company implemented continuous resource consumption monitoring systems across operations and initiated an active transition toward energy-efficient fuel alternatives.

- **Input:** Expectations for Governance and Transparency

  Action: Internal governance policies were formally reviewed and updated to embed greater transparency and accountability into our standard operating procedures.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups**

The company, in alignment with its Corporate Social Responsibility (CSR) framework, extends support to vulnerable and marginalised stakeholder groups. Although the company does not engage with these groups through direct interactions, it implements its CSR activities via credible NGOs and partner organisations like Sewa Samarpan Kalyan Samiti, Books for All Trust, Jayaprakash Narayan Memorial Trust, Samvedna Society for Mental Health, Rotary Foundation India, Rotary Noida Research and Social Welfare Trust, and Sahibabad Rotary Charitable Trust.

This indirect engagement model ensures that the intended benefits effectively reach the underserved communities. Through these collaborations, Salasar addresses key concerns of marginalised groups and contributes meaningfully to enhancing their overall well-being and quality of life.

PRINCIPLE 5 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	FY 2025-26 (CurrentFinancial Year)			FY 2024-25 (PreviousFinancial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. employees /workers covered (D)	% (D / C)
Employees						
Permanent	1010	606	60.00%	912	880	96.49%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	**1010**	**606**	**60.00%**	**912**	**880**	**96.49%**

Category	FY 2025-26 (CurrentFinancial Year)			FY 2024-25 (PreviousFinancial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. employees /workers covered (D)	% (D / C)
Workers						
Permanent	339	305	89.97%	303	275	90.76%
Other than permanent	879	791	89.99%	893	850	95.18%
Total Workers	**1218**	**1096**	**89.98%**	**1196**	**1125**	**94.06%**

Note: During the reporting period, human rights related training and awareness programmes were provided to employees and workers based on their roles and workplace requirements.

- **Employees:** POSH Awareness Programme, Leadership, and QHES Policy.
- **Workers:** POSH Awareness Programme, Safety Awareness Training.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	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	1010	0	0.00%	1010	100.00%	912	141	15.46%	771	84.54%
Male	996	0	0.00%	996	100.00%	901	141	15.65%	760	84.35%
Female	14	0	0.00%	14	100.00%	11	0	0.00%	11	100.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	339	0	0.00%	339	100.00%	303	265	87.45%	38	12.54%
Male	339	0	0.00%	339	100.00%	303	265	87.45%	38	12.54%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	879	0	0.00%	879	100.00%	893	0	0.00%	893	100.00%
Male	879	0	0.00%	879	100.00%	893	0	0.00%	893	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. a. **Details of remuneration/salary/wages, in the following format:**

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)	3	13800000	1	10200000
Key Managerial Personnel	2	3624000	0	0
Employees other than BoD and KMP	1280	249764.5	13	400985
Workers	412	120438	0	0

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26(Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.27%	3.21%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).**

Yes, Salasar Techno Engineering Limited has designated Mr MS Tyagi, Vice President, as the central focal point for overseeing and addressing human rights impacts related to the company's operations. Mr Tyagi is responsible for ensuring strict compliance with the Company's Human Rights Policy. His core mandate includes conducting ongoing human rights due diligence, resolving grievances, monitoring potential violations, and fostering a workplace culture based on dignity, respect, equality, and non-discrimination.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Yes, Salasar Techno Engineering Limited has instituted a Human Rights Policy that incorporates a structured grievance redressal mechanism to address any violations or abuses concerning human rights. The Company ensures that all complaints are resolved promptly, impartially, and effectively. The Policy is anchored in key principles, including non-discrimination, zero tolerance for child and forced labour, prevention of workplace harassment, and protection of individual privacy. It is communicated transparently to all stakeholders, and regular training initiatives are conducted to foster awareness and ensure compliance across the organisation. Any concerns or complaints regarding human rights violations may be reported to: mstyagi@salasartechno.com

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during theyear	Pending resolution at theend of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour /Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	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:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
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.**

Yes, the company has established comprehensive procedures to safeguard the rights of complainants in cases of discrimination and harassment. In accordance with the Prevention of Sexual Harassment (POSH) Act, 2013, an Internal Complaints Committee (ICC) has been formed to address and resolve relevant complaints. The ICC comprises a balanced mix of internal members and an external expert with relevant experience and knowledge in handling such issues. The committee is committed to ensuring that all complaints are investigated in a confidential, impartial, and equitable manner, in strict compliance with the provisions of the POSH Act. Employees are encouraged to report incidents in writing to the ICC, which conducts thorough investigations and recommends appropriate disciplinary or corrective measures. Additionally, the company routinely conducts training and awareness programs to educate employees about their rights, responsibilities, and proper reporting procedures regarding harassment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights considerations are a fundamental aspect of our contractual arrangements. The company ensures that all suppliers and contractors strictly comply with applicable national and regional laws concerning human rights. These obligations are explicitly documented within all contractual agreements to guarantee that all parties involved uphold and respect core human rights principles.

Furthermore, the company is committed to continuous improvement by progressively integrating enhanced sustainability standards and human rights considerations into its contractual frameworks, thereby reaffirming its commitment to ethical and responsible business conduct.

10. Assessment for the year

	FY 2024-25 (Previous Financial Year)
Child labour	100.00%
Forced/ involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Since no notable risks or issues were found, no corrective measures were implemented.

PRINCIPLE 6: 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	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From renewable sources		
Total electricity consumption (A) (TJ)	1.76	1.5
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1.76	1.5
From non-renewable sources		
Total electricity consumption (D)	21.60	17.08
Total fuel consumption (E)	56.06	65.02
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	77.66	82.10
Total energy consumed (A+B+C+D+E+F)	79.42	83.60
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in lakhs)	0.0005	0.0005
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (in TJ/Lakhs USD)	0.011	0.012
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: For FY 2025-26, the reporting boundary has been expanded to include the new Bhilai-Chhattisgarh unit and the new Noida Corporate Office. Accordingly, energy consumption is reported for 4 units and the Corporate Office. In comparison, FY 2024-25 energy consumption was reported for 3 Salasar units.

Note: PPP factor used: 20.34, IMF WEO April 2026

https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD/TWN

Note: PPP calculation has been done on the basis of Industry Standard Note on BRSR Core given by FICCI.

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, the company did not carry out an independent assessment by an external agency.

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.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in Kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	25492.15	26289.81
(iii) Third party water	1255.50	-
(iv) Seawater / desalinated water	-	-
(v) Others (Municipal)	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	26747.65	26289.81
Total volume of water consumption (in kiloliters)	26747.65	25990.75
Water intensity per rupee of turnover (Total water consumption / Revenue from operations in lakhs)	0.18	0.18
Water intensity per rupee of turnover adjusted for Purchasing Power Parity PPP (Total Water consumption / Revenue from operations adjusted for PPP) (in KL/Lakhs USD))	3.73	3.80
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: For FY 2025–26, the reporting boundary has been expanded to include the new Bhilai-Chhattisgarh unit and the new Noida Corporate Office. Accordingly, water consumption is reported for 4 units and the Corporate Office. In comparison, FY 2024-25 water consumption was reported for 3 Salasar units.

Note: PPP factor used: 20.34, IMF WEO April 2026

https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD/TWN

Note: PPP calculation has been done on the basis of Industry Standard Note on BRSR Core given by FICCI.

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, the company did not carry out an independent assessment by an external agency.

4. **Provide the following details related to water discharge:**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in Kiloliters)		
(i) To Surface water		
No treatment	-	-
With treatment - please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third - parties		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Note: The Company's three manufacturing plants in Hapur, Uttar Pradesh, follow Zero Liquid Discharge (ZLD) practices. Plant-I uses a flux regeneration system, while Plant-II and Plant-III use ETPs, with treated water reused in the GI plant. The leased Corporate Office building is equipped with a 250 KLD STP, with treated water reused for flushing, horticulture and cooling tower applications.

Details regarding Noida Corporate Office are available-https://up-rera.in/Frm_View_Project_Details.aspx?id=3841

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, the company did not carry out an independent assessment by an external agency.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, the company has three plants situated in Hapur, UP where water is consumed. The company has a Zero Liquid Discharge mechanism in all of the three plants. In Plant-I, where a flux regeneration system is used and in Plant-II and Plant-III, ETP is used to treat the discharged water and treated water is again used in GI Plant.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format**

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	Kg/Nm3	0.00113	0.44
SOx	Kg/Nm3	0.00016	0.23
Particulate matter (PM)	Kg/Nm3	0.00048	0.41
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others			
– please specify (CO)	Kg/Nm3	0.00054	-

Note: Air emissions for FY 2025-26 were assessed for three Salasar units which was conducted by Noida Testing Labs & Newcon Consultancy & Testing Labs. The Bhilai unit, which currently undertakes only finishing operations, has no active stack emissions and is therefore excluded from the assessment

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the company carried out an independent assessment by Noida Testing Labs & Newcon Consultancy & Testing Labs.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
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	3781.06	4317.36
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	4608.70	3464.22
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in lakhs)	Metric tonnes of CO_2 equivalent/lakhs	0.06	0.05
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) (in MtCO2e/Lakhs USD)		1.17	1.13
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: For FY 2025–26, the reporting boundary has been expanded to include the new Bhilai-Chhattisgarh unit and the new Noida Corporate Office. Accordingly, Scope 1 and Scope 2 emissions are reported for 4 units and the Corporate Office. In comparison, FY 2024–25 Scope 1 and Scope 2 emissions were reported for 3 Salasar units.

Note: PPP factor used: 20.34, IMF WEO April 2026

https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD/TWN

Note: PPP calculation has been done on the basis of the Industry Standard Note on BRSR Core given by FICCI.

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, the company did not carry out an independent assessment by an external agency.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, as a Company that focuses on environmentally friendly practices, the company recognises the need to implement measures to reduce emissions caused by fuel. SALASAR has various office and manufacturing locations, and the company is replacing conventional light fittings with energy-efficient LED lights. We have replaced (HSD) with alternate fuel- LPG to reduce GHG emissions. The company installed the Solar Power Plant to utilise the green energy instead of Fuel Energy. The company is using a dual-fuel generator (Diesel & LPG).

9. **Provide details related to waste management by the entity, in the following format**

Parameter		FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tonnes)			
Plastic waste **(A)**		0.60	-
E-waste **(B)**		0.35	0.20
Bio-medical waste **(C)**		-	-
Construction and demolition waste **(D)**		-	-
Battery waste **(E)**		-	-
Radioactive waste **(F)**		-	-
Other Hazardous waste. Please specify, if any. **(G)**	Sludge	11.52	12.20
	Waste Oil	1.72	1.84
	Zinc ash	299.62	433.19
Other non-hazardous waste generated **(H)**	Paper & cardboard	0.84	1.05
	waste Process Scrap (Metal)	8866.48	5932.15
Total (A + B + C + D + E + F + G + H)		**9181.13**	**6380.35**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in lakhs) (MT)		0.063	0.045
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (in MT/lakhs USD)		1.28	0.933
Waste intensity in terms of physical output		-	-
Waste intensity (optional) – the relevant metric may be selected by the entity		-	-
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		0.35	1.05
(ii) Re-used		301.94	435.03
(iii) Other recovery operations		8866.48	5932.35
Total		**9168.77**	**6368.43**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste –			
(i) Incineration		-	-
(ii) Landfilling		10.06	11.89
(iii) Other disposal operations		-	-
Total		**10.06**	**11.89**

Note: Salasar has implemented a Zinc Ash recovery system to reuse Zinc Ash waste in the galvanising process.

Note: For FY 2025-26, the reporting boundary has been expanded to include the new Bhilai-Chhattisgarh unit and the new Noida Corporate Office. Accordingly, waste generation is reported for 4 units and the Corporate Office. In comparison, FY 2024-25 waste generation was reported for 3 Salasar units.

Note: PPP factor used: 20.34, IMF WEO April 2026

https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD/TWN

Note: Density of 0.87g/cm3 is taken for conversion of waste oil to metric tonnes.

Note: PPP calculation has been done on the basis of Industry Standard Note on BRSR Core given by FICCI

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, the company did not carry out an independent assessment by an external agency.

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.**

Waste generated at the Company's manufacturing plants is segregated at source and managed through appropriate treatment, recycling and disposal practices. Effluents and hazardous waste, including sludge from ETP, APCS and flux filtration systems, are disposed of through authorised facilities. Plastic waste is repurposed into plant pots and other utility items, while E-waste and metallic waste are handed over to authorised recyclers, with relevant certificates obtained. Used engine oil from DG sets is reused for rust prevention of pipes, promoting resource recovery and reducing waste.

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	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

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, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action tak en, if any
Nil				

PRINCIPLE 7 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 - 2**

 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.**

Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
Project Export Promotion Council of India	National
PHD Chamber of Commerce and Industry	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.**

For FY 2025-26, no cases of anti-competitive conduct have been reported.

Leadership Indicators

1. **Details of public policy advocated by the entity:**

The Company works closely with various stakeholders, relevant government and regulatory bodies, and industry associations, including the Project Export Promotion Council of India and PHD Chamber of Commerce and Industry. These associations support the Company in industry engagement, policy advocacy, export promotion, and keeping abreast of developments across the infrastructure, power, telecom, railway, and EPC sectors.

Some areas where the Company pursues policy advocacy are listed below:

Public Policy Advocated	Instances of advocacy done by Salasar Techno Engineering Limited are cited below: • The Company's Public Advocacy Policy provides for stakeholder consultation and engagement on matters relating to governance and administration. • Taxation is identified as an area for stakeholder consultation and engagement under the Company's Public Advocacy Policy. • Sustainability is identified as an area for stakeholder consultation and engagement under the Company's Public Advocacy Policy. • The Company's Public Advocacy Policy provides for engagement on matters relating to economic development. • The Company seeks to engage on matters relating to sector development to contribute to policy, regulatory, and other decision-making processes. • During the period under review, the Company participated in a conference organised by PHDCCI on new labour laws.
Method resorted for such advocacy	1. Engagement and dialogue with government entities, policymakers, regulators, chambers of commerce, industry associations, and other stakeholders. 2. Participation in industry conferences and stakeholder forums. 3. Providing fact-based information, knowledge, and expertise to regulators and policymakers, as appropriate. 4. Participation through relevant industry associations and institutional platforms.
Information available in public domain (Yes/No)?	Yes
Frequency of review by Board	Periodically, as required under the Company's Public Advocacy Policy
Weblink, if applicable	https://www.phdcci.in/

PRINCIPLE 8 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
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

The company does not have any ongoing projects that involve Rehabilitation and Resettlement (R&R) activities during the reporting period.

No new land acquisition or displacement of communities occurred in the current financial year that would trigger R&R requirements under applicable laws or guidelines.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Salasar has established an External Grievance Redressal Policy designed to address concerns from external stakeholders effectively. This policy provides a transparent, inclusive, and fair framework for resolving genuine grievances from customers, suppliers, contractors, business partners, and community members. It guarantees protection against discrimination and retaliation throughout the process. Grievances can be submitted in writing or electronically. Once received, each complaint is acknowledged by the Grievance Redressal Committee (GRC) and given a unique reference number for tracking. The GRC investigates thoroughly and aims to resolve issues through dialogue, mediation, or other suitable methods. All complaints are handled confidentially, and the entire process is well-documented to ensure accountability and transparency.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	10.93%	28.70%
Directly from within India	100.00%	100.00%

5. **Job creation in smaller towns - Disclose wages paid to person employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	28.17%	30.35%
Semi-Urban	15.80%	20.00%
Urban	18.35%	20.05%
Metropolitan	37.69%	29.60%

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):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

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)
During the reporting period, the Company incurred ₹1,38,61,309 towards CSR initiatives in Ghaziabad, Hapur, and Noida, against a CSR obligated budget of ₹1,30,20,974. The initiatives covered school education and academic support for children from underserved communities, vocational training and skill development for first generation learners, preventive healthcare, including rural health check-ups, women's health, menstrual hygiene, and breast and cervical cancer screening, healthcare support for persons with hearing impairment, establishment of an eye bank through equipment sponsorship, digital literacy through provision of desktops to schools; and animal welfare through upkeep of cows. These initiatives were implemented through NGO and community based partnerships to support underserved and marginalised sections of society. None of the CSR projects were undertaken in districts designated as Aspirational Districts by the Government of India.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

No

(b) **From which marginalized/vulnerable groups do you procure?**

Not Applicable

(c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit Shared (Yes / No)	Basis of calculating benefit share
NIL				

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 benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Sewa Samarpan Kalyan Samiti -Education of migrant labourers' children (Nursery-VIII)	200 children	100%
2	Books for All Trust - Vocational training of first-generation learners	61 students trained (60 sponsored)	100%
3	Vidya and Child -After School Support Programme (Class IX-XII)	45 students	100%
4	Samvedna Society for Mental Health - Rural health camps, women's health, cancer screening	1,459	100%
5	Rotary Foundation (India) - Eye Bank equipment sponsorship (Noida)	Beneficiary numbers have not been disclosed as the benefits of this initiatives are realized over an extended period and the impact is not readily quantifiable at the beneficiary level as of the reporting date.	
6	Rotary Noida Research and Social Welfare Trust - Hearing aid camp (Project Umang)	197	100%
7	Sahibabad Rotary Charitable Trust - 31 computers installed for digital literacy	Beneficiary numbers have not been disclosed as the benefits of this initiatives are realized over an extended period and the impact is not readily quantifiable at the beneficiary level as of the reporting date.	
8	Cow Shed - Unit 3 (Animal Welfare, upkeep of 11 cows)	NA	NA

PRINCIPLE 9 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.**

Salasar does not directly sell or supply its products and services to end consumers. Its offerings are predominantly industrial in nature and cater to commercial and infrastructure-related applications, serving as inputs to various projects rather than being intended for direct end-user consumption.

For infrastructure development projects undertaken by the Company, Salasar ensures execution in accordance with the agreed specifications, contractual requirements, and applicable standards. Upon completion of such projects, the Company receives satisfactory project completion reports from its clients, which reflect the quality of execution, adherence to technical requirements, and professional conduct demonstrated throughout the project lifecycle. These reports reinforce the Company's focus on customer satisfaction, timely project delivery, and operational excellence.

2. **Turnover of products and/ services as a percentage of turnover from all products/ services that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

3. **Number of consumer complaints**

	FY 2025-26 Current Financial Year		FY 2024-25 Previous Financial Year	
	Received during the year	Pending resolution at the end of year	Received during the year	Pending resolution at the end of year
Data privacy	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil
Cyber- security	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil

4. **Details of instances of product recalls on account of safety issues.**

	Number	Reason 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 established a comprehensive Cyber security Assurance Framework to manage cyber security risks and safeguard data privacy. The framework is overseen by the Risk Management Committee and is aligned across three key pillars: People, Processes, and Technology.

As part of this framework, the Company conducts regular cyber security awareness and training initiatives to enhance employee preparedness, including campaigns focused on phishing prevention and email security practices. The Company also undertakes periodic upgrades of network infrastructure, server operating systems, and hardware to strengthen system resilience and security posture.

Continuous monitoring of security logs is carried out to identify, assess, and respond to potential cyber threats in a timely manner. Further, appropriate data protection controls are implemented to ensure the confidentiality, integrity, and security of data throughout its lifecycle, including data creation, storage, transmission, and retrieval.

The Company's cybersecurity practices are periodically reviewed and strengthened to address evolving cyber risks and maintain a robust information security environment.

Link: https://salasartechno.com/wp-content/uploads/2026/04/Information-Security-Policy.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; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Nil

7. **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches**

0

b. **Percentage of data breaches involving personally identifiable information of customers**

0%

c. **Impact, if any, of the data breaches**

NA

MANAGEMENT DISCUSSION AND ANALYSIS 2025-26

AN OVERVIEW ABOUT SALASAR TECHNO ENGINEERING LIMITED

Salasar Techno Engineering Limited ("Salasar" or "STEL" or "the Company") is a leading Indian provider of customised steel fabrication and infrastructure solutions, with a legacy dating back to 2007. The Company was established with a focus on the manufacture of telecom towers and has since evolved into a diversified engineering enterprise serving India's power transmission and distribution, telecommunications, railway electrification, renewable energy and heavy steel structure requirements.

Over the years, the Company has built an integrated operating model that combines engineering and structural design, fabrication, galvanising, procurement, supply, erection and project execution. This enables Salasar to provide end-to-end solutions across infrastructure projects involving telecommunication towers, power transmission towers, monopoles, smart poles, sub-station structures, railway electrification structures, solar module mounting structures, guard rails and customised galvanised and non-galvanised steel products.

The Company operates through manufacturing facilities with a combined production capacity of 211,000 MTPA, supported by in-house engineering capabilities, advanced fabrication processes and quality systems. Its product designs are supported by expertise from the Indian Institute of Technology and Ramboll, the global engineering, architecture and consultancy firm. The strategic association with Ramboll strengthens the Company's capability to design telecom towers, monopoles, poles and smart poles capable of addressing varied terrain, wind conditions and infrastructure specifications.

Salasar has developed a broad domestic and international presence, having served more than 600 customers across India and over 25 countries. Since inception, the Company has manufactured over 50,000 towers, reflecting its experience in delivering large-scale tower and steel-structure requirements across diverse sectors and geographies. Its customer base includes government agencies, power utilities, telecommunications service providers, EPC contractors and private-sector infrastructure developers.

During FY 2025-26, the Company continued to benefit from India's sustained investment in power transmission, telecom-network densification, railway electrification, renewable-energy capacity and broader infrastructure development. Its diversified portfolio provides it with exposure to several long-term national investment themes, including grid modernisation, renewable-energy evacuation, rural connectivity, urban infrastructure, smart-city development and the expansion of railway and industrial networks.

The Company is focused on strengthening its presence across high-growth infrastructure segments through technology-enabled manufacturing, disciplined execution, quality control and customer-centric project delivery. Its ability to manufacture specialised towers, monopoles, substation structures and solar support structures, combined with EPC capability across power, telecom and railway projects, positions it to capture opportunities arising from the country's ongoing infrastructure investment cycle.

Backed by an experienced management team, established manufacturing capabilities and a diversified product and customer portfolio, Salasar remains focused on improving operational efficiency, expanding its addressable market and creating sustainable long-term value for all stakeholders.

ECONOMIC REVIEW

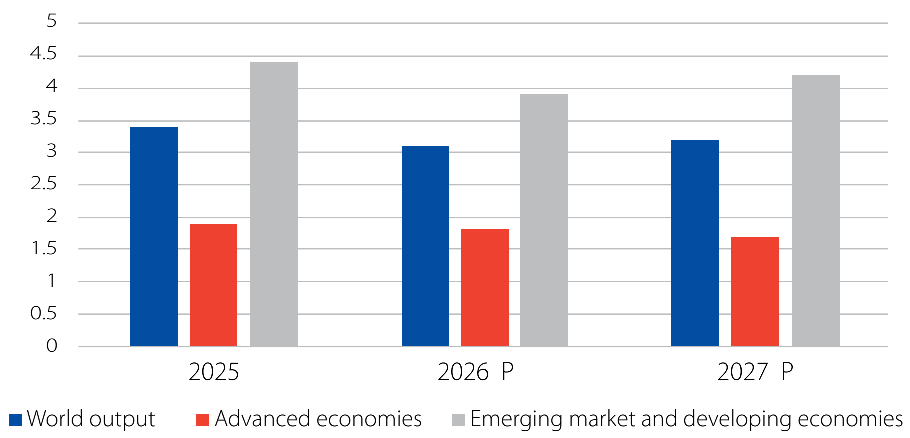
Global Economic Overview and Outlook

The global economy expanded by 3.4% in 2025, closing the year on a distinctly upbeat note despite major trade disruptions and elevated policy uncertainty. The private sector adapted with notable agility to a changing business environment, assisted by United States tariffs that settled below announced levels, fiscal support in several economies, favourable financial conditions and a pronounced technology boom. Momentum strengthened as the year progressed, with global growth in the fourth quarter accelerating to 3.9% on an annualised basis.

Growth was uneven beneath the aggregate, however. Activity in both China and the United States proved stronger than anticipated, though for different and imperfectly reassuring reasons. In China, exports advanced strongly while domestic demand, particularly housing, continued to lag, with the merchandise trade surplus reaching a record USD 1.2 trillion, equivalent to 6% of GDP. In the United States, robust activity was accompanied by weak employment growth amid a declining labour force. Global trade nonetheless remained resilient, expanding 5.1% over the year, as brisk technology-related exports offset slowing momentum elsewhere and benefited Asian economies in particular.

The rewiring of supply chains continued through the year. United States imports from China fell sharply, offset by increases from Taiwan Province of China, Vietnam and Mexico, while Chinese exports were redirected towards other Asian markets and, temporarily, Europe. A pronounced investment cycle linked to artificial intelligence emerged as the defining structural feature of the period, lifting equity valuations and reviving productivity expectations across advanced markets. Emerging economies with credible policy frameworks, India prominent among them, attracted sustained institutional interest and entered the new cycle on firmer footing.

Regional growth (%)



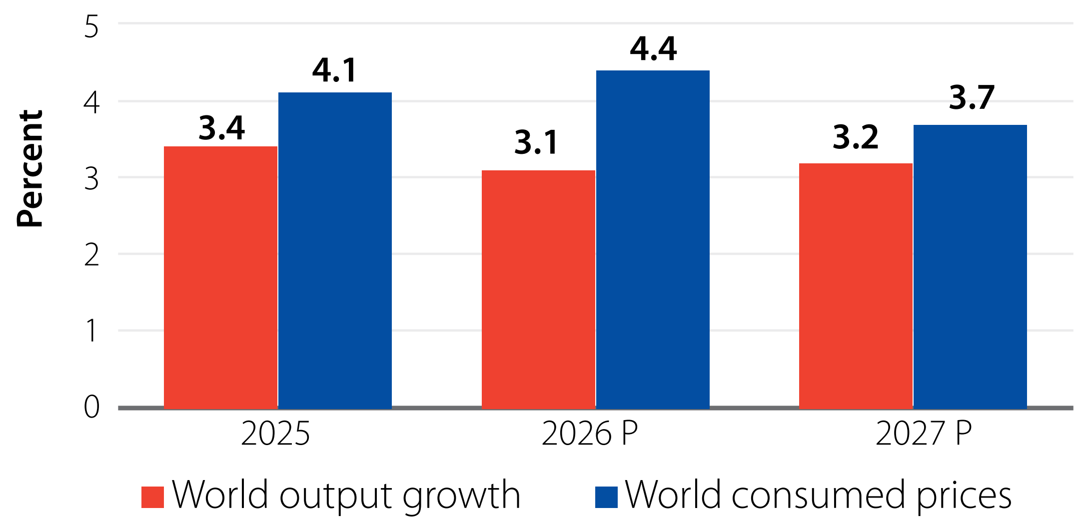
(Source: IMF World Economic Outlook, April 2026)

Performance of the major economies

United States	China	Euro Area	Japan
GDP growth of 2.1% in 2025, projected at 2.3% in 2026	GDP growth of 5.0% in 2025, projected to ease to 4.4% in 2026	GDP growth of 1.4% in 2025, projected at 1.1% in 2026	GDP growth of 1.2% in 2025, projected at 0.7% in 2026

(Source: IMF World Economic Outlook, April 2026)

Global growth and inflation: reference forecast



Outlook

That momentum was expected to carry into 2026 until the outbreak of military conflict in the Middle East at the end of February halted it. The closure of the Strait of Hormuz and serious damage to critical energy facilities raised the prospect of an energy crisis, with sharp increases in oil and gas prices transmitting through to diesel, jet fuel, fertiliser and aluminium.

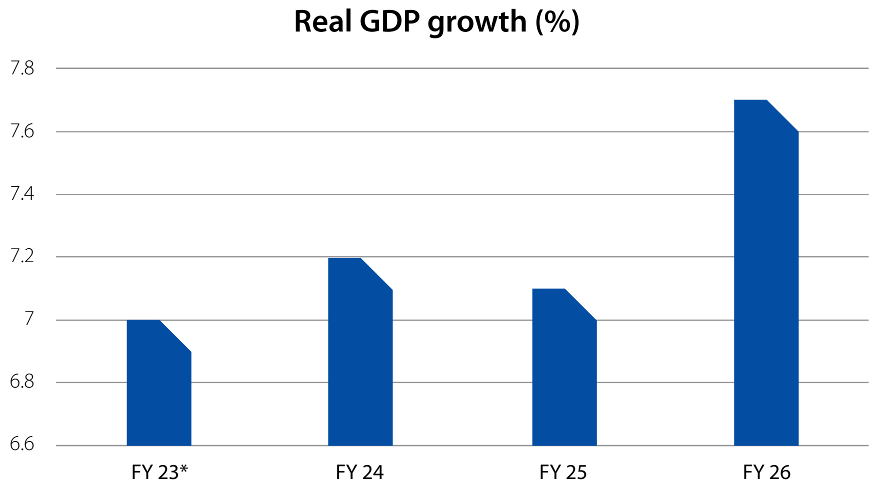
Under the reference forecast, which assumes a relatively short-lived conflict with production normalising by mid-2026, global growth is projected to slow to 3.1% in 2026 before recovering modestly to 3.2% in 2027. Energy prices are expected to rise 19% during 2026, with oil advancing 21.4% to average around USD 82 per barrel, while global consumer prices are projected to rise to 4.4% before easing to 3.7% in 2027. Notably, base and precious metal prices are projected to retain the gains recorded during 2025, a consideration of direct relevance to steel-intensive industries.

Downside risks are pronounced. Under an adverse scenario involving further disruption, global growth would fall to 2.5% with inflation at 5.4%. A severe scenario, in which supply disruption extends into 2027, points to growth of 2% and inflation approaching 6%, which would represent a close call with global recession, an event recorded only four times since 1980. Emerging markets would be affected roughly twice as severely as advanced economies under either scenario, reflecting greater commodity exposure and sharper currency pressure.

Indian economic overview

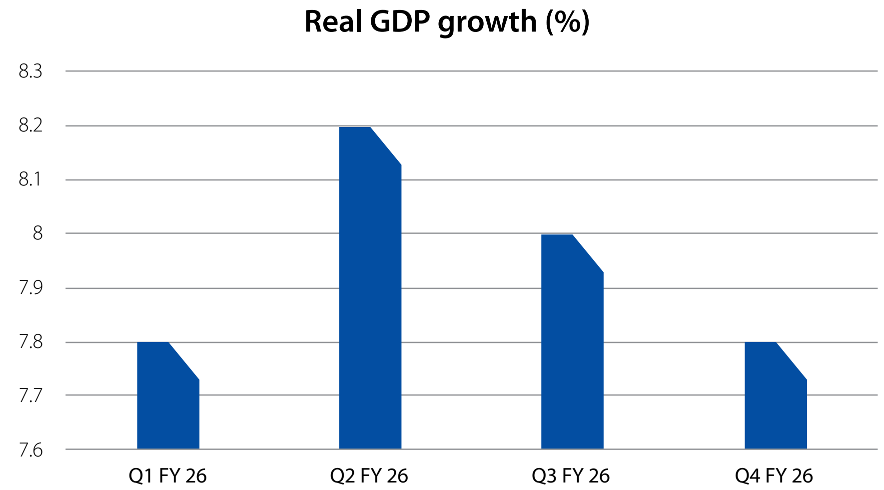
The Indian economy's real GDP grew 7.7% in FY 2025-26, compared with 7.1% in FY 2024-25, reaffirming India's position as the fastest-growing major economy. Growth was broad-based rather than narrowly concentrated, driven by resilient private consumption alongside sustained investment activity. India's Real GDP at Constant Prices was estimated at ₹323.12 lakh crore in FY 2025-26, against ₹299.89 lakh crore in the preceding year, while nominal GDP grew 8.9%. These estimates follow the rebasing of the national account's series from 2011-12 to 2022-23, a revision improving sectoral measurement accuracy while limiting strict comparability with earlier published figures.

Growth of the Indian economy



* The FY 2022-23 figure is from the old base year series (FY 2011-12). (Source: MoSPI)

Growth of the Indian economy quarter by quarter, FY 2025-26



(Source: MoSPI, base year 2022-23 series)

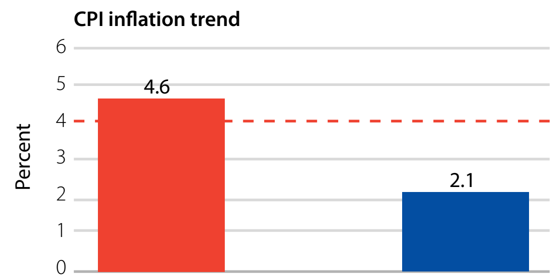
India's growth story

Real Gross Value Added grew 7.9% during the year, led by the secondary and tertiary sectors, with manufacturing, trade and transport, and financial and professional services each recording double-digit expansion. Agriculture performed creditably on a favourable monsoon, restoring rural incomes and supporting the consumption demand on which industrial output depends.

Most significantly for infrastructure and capital goods, gross fixed capital formation held at 30% of GDP, sustained by government capital expenditure and increasingly reinforced by reviving private investment intent. This investment orientation, rather than headline growth alone, is what converts macroeconomic performance into an order pipeline for engineering and construction businesses. India's own outlook remains among the strongest globally, with growth projected at 6.5% for both 2026 and 2027, an upward revision of 0.1 percentage point in each year against the January 2026 assessment even after accounting for the energy shock.

Inflation and policy

Inflation moderated to an exceptionally benign 2.1% in FY 2025-26, well below the 4% midpoint of the Reserve Bank's tolerance band and down sharply from the preceding year. The softening owed principally to declining food prices, reflecting favourable weather and stronger agricultural output. This created room for calibrated rate reductions, easing borrowing costs for capital-intensive industry at an opportune point in the investment cycle. Price pressures firmed towards the close of the year, indicating the trough had passed and that the exceptional mid-year readings were unlikely to persist. For FY 2026-27, inflation is expected to normalise gradually towards target, though upside risks persist from firmer base and precious metal prices, imported inflation through currency depreciation and the pass-through of higher global energy costs.



External sector

Merchandise exports were USD 441.78 billion in FY 2025-26 against USD 437.70 billion a year earlier, a marginal increase of 0.93%, a creditable outcome given steep United States tariffs on several labour-intensive categories. Imports rose considerably faster at 7.4%, lifted by elevated precious metal prices alongside higher volumes, widening the merchandise trade deficit appreciably.

Services proved the decisive offset, with exports surging nearly 8% to carry total exports to a record USD 860.09 billion. The current account deficit was contained at 0.6% of GDP, with the fourth quarter delivering an outright surplus of USD 7.1 billion as services receipts and personal transfers both strengthened materially. Foreign exchange reserves covered approximately eleven months of imports, providing meaningful insulation against external shocks and lending stability to the currency.

Outlook

The year under review underscores a defining divergence: a world grappling with renewed uncertainty, and an India navigating it with confidence. Growth will continue to be shaped by strong domestic demand, resilient private consumption supported by low inflation, and sustained public capital expenditure across infrastructure. As a net energy importer, India remains exposed to the commodity channel that dominates the global outlook, and elevated metal prices bear directly on input costs across engineering sectors. Against this, macroeconomic fundamentals remain strong, with ample reserves, a contained external deficit and anchored inflation expectations. Over the medium term, sustained consumption, gradual investment recovery and expanding trade linkages are expected to reinforce India's position as a key driver of global economic growth.

Sources:

https://www.imf.org/-/media/files/publications/weo/2026/april/english/ch1.pdf
https://www.imf.org/en/Publications/WEO
https://www.mospi.gov.in/
https://www.rbi.org.in/
https://www.indiabudget.gov.in/economicsurvey/
https://www.pib.gov.in/

INDUSTRY STRUCTURE AND DEVELOPMENTS

Telecom Industry

India's telecommunications sector continued to strengthen during FY 2025-26, supported by the sustained expansion of digital connectivity, rising data consumption and continuing investment in next-generation network infrastructure. The country retained its position as the world's second-largest telecommunications market, with total telephone subscribers reaching 1,330.58 million as at 31st March 2026, representing a year-on-year increase of 10.81%.pib+1

The scale of the subscriber base reflects the deep integration of mobile connectivity into India's economic and social landscape. Overall tele-density rose to 93.26%, supported by continued growth across both urban and rural markets. While urban tele-density stood at 151.47%, rural tele-density was 60.46%, indicating that considerable headroom remains for network expansion and improved connectivity in rural and semi-urban areas. This opportunity is being reinforced by the increasing adoption of smartphones, digital payments, online education, telemedicine, e-governance services and digital commerce.

Internet usage continued to expand rapidly during the year. The total internet subscriber base increased to 1,092.79 million at the end of March 2026, while broadband subscribers reached 1,065.88 million, registering quarterly growth of 5.81%. Wireless internet continued to account for the dominant share of the market, although wireline connectivity also recorded healthy growth, reflecting demand for fibre-to-the-home connections, enterprise networks, data centres and fixed broadband services.

The rapid expansion of 5G services emerged as one of the most important developments shaping the sector. The deployment of 5G networks has increased the need for denser networks, higher site capacity, fibre backhaul and more advanced passive infrastructure. Unlike earlier technology cycles, 5G requires a larger number of sites, particularly in urban areas with high data usage, commercial districts, transport corridors, industrial clusters and smart-city environments. This has created a favourable environment for telecom tower manufacturers, monopole suppliers, smart-pole manufacturers and EPC service providers.

Telecom Tower Infrastructure

Telecom tower infrastructure remains the essential physical foundation of India's expanding communications ecosystem. Towers, poles, monopoles, rooftop structures, small-cell sites, fibre support systems and associated passive infrastructure enable mobile operators to provide reliable voice and data services across diverse geographies. As data traffic rises and networks evolve, telecom infrastructure is becoming more distributed, technology-intensive and application-specific.

India's installed telecom tower base is estimated at around 4.5 lakh structures. Crisil Intelligence expects the number of towers to grow at around 5% to 6% annually between FY 2024 and FY 2028, driven by rising demand for base transceiver stations, network densification and expanded rural connectivity. The passive telecom infrastructure market in India, estimated at ₹1.65 lakh crore to ₹1.70 lakh crore cumulatively during FY 2020 to FY 2024, is projected to expand to approximately ₹2.00 lakh crore to ₹2.10 lakh crore during FY 2023 to FY 2028.

The global telecom tower market is also expected to remain on a growth trajectory. It is estimated at USD 74.23 billion in 2026 and is projected to reach USD 150.28 billion by 2033, representing a CAGR of 10.6%. While this global estimate reflects a broad range of tower infrastructure and market participants, it highlights the wider structural growth created by increasing mobile data consumption, 5G deployment, smart-city expansion, IoT adoption and the need for resilient digital communication infrastructure.

The scale of 5G deployment is reshaping the passive infrastructure opportunity. As operators expand coverage and improve network quality, demand is expected to grow for conventional lattice towers in rural and highway locations, monopoles in urban corridors, smart poles in public spaces, rooftop structures in dense cities, and compact infrastructure suitable for small-cell deployment. This creates a diversified market opportunity for steel fabrication businesses with capabilities across design, manufacturing, galvanising, supply and erection.

Rural connectivity is likely to remain an important growth avenue. The Amended BharatNet Programme is designed to deliver high-speed broadband connectivity across the country, while 2,17,805 gram panchayats had been made service ready under BharatNet as of February 2026. The expansion of fibre networks into rural regions is expected to complement, rather than replace, tower infrastructure by improving backhaul availability and enabling stronger mobile broadband coverage. As network operators extend 4G and 5G services to underserved locations, demand for supporting structures, power systems and site development is expected to continue.

Market Potential and Opportunities

The market opportunity for telecom infrastructure is being shaped by the convergence of technology, connectivity and public digital infrastructure. India is moving from an era focused primarily on subscriber growth towards one driven by data usage, network quality, low latency, enterprise applications and universal coverage. This transition requires not only additional towers, but also improved design standards, stronger structures, faster deployment capability and greater network flexibility.

The rural and semi-urban opportunity remains considerable, given the difference between urban and rural tele-density. At the same time, urban demand is changing in character. Rather than relying exclusively on conventional macro towers, telecom operators increasingly require monopoles, smart poles, rooftop structures and distributed small-cell infrastructure. These structures are particularly relevant for dense residential zones, commercial areas, highways, railway stations, airports, industrial parks, educational campuses and public spaces.

The increasing use of digital services across banking, healthcare, education, government services, logistics and manufacturing is also expanding the need for stable and high-capacity communications networks. The Internet of Things, connected mobility, surveillance systems, smart lighting, public Wi-Fi and industrial automation are further broadening the application base for telecom infrastructure.

The opportunity is also being shaped by the need for sustainable deployment. Operators and tower companies are increasingly focused on energy-efficient sites, renewable-energy integration, lower diesel dependence, battery storage, remote monitoring and shared infrastructure models. Multi-tenant towers, modular structures and lightweight designs are likely to gain relevance as operators seek to improve capital efficiency and reduce site operating costs.

Challenges

Despite favourable demand conditions, the telecom tower and passive infrastructure sector faces several challenges. Regulatory approvals, right-of-way permissions, municipal clearances and land acquisition continue to delay the rollout of tower infrastructure, particularly in dense urban areas and environmentally sensitive locations. Multiple permissions and varying local regulations can increase project timelines and working-capital requirements.

Competitive intensity remains high, with several manufacturers, EPC contractors and infrastructure suppliers competing for projects. This can result in pricing pressure, particularly for standard tower structures and fixed-price supply contracts. Volatility in steel, zinc, aluminium, energy and freight costs can further affect margins when projects have long execution timelines or limited price-escalation protection.

The shift towards 5G, fibre-based connectivity and small-cell architecture also requires companies to continuously upgrade their technical capabilities. Tower manufacturers need to offer lighter, stronger and more adaptable structures, while EPC players must improve project execution, safety systems, engineering capability and site deployment speed. The requirement to deliver in remote geographies can create additional challenges relating to logistics, terrain, skilled manpower and site accessibility.

In rural markets, the commercial viability of some sites may remain constrained by lower tenancy ratios and comparatively lower revenue generation. The industry must therefore balance the national objective of universal connectivity with the economic realities of rural infrastructure deployment. In addition, environmental considerations, local-community concerns and the need for responsible site management can affect tower installation and expansion plans.

Outlook

The outlook for India's telecom infrastructure sector remains favourable, supported by continuing 5G deployment, the expansion of broadband services, growth in data consumption and the government's emphasis on universal digital connectivity. The market is expected to evolve from conventional tower deployment towards a more diversified infrastructure model comprising macro towers, monopoles, smart poles, rooftop structures, fibre-supported sites and small-cell solutions.

Tower demand is expected to remain steady over the medium term, with market estimates indicating annual growth of approximately 5% to 6% through FY 2028. The broader passive telecom infrastructure market is expected to reach around ₹2.00 lakh crore to ₹2.10 lakh crore during FY 2023 to FY 2028, supported by telecom network expansion, rural connectivity programmes and the increasing requirement for data capacity.

The next phase of network investment is expected to focus on coverage enhancement, capacity augmentation and service quality. The continued rollout of 5G, the growth of fixed wireless access, fibre expansion, enterprise connectivity and smart-city infrastructure will create opportunities across the telecom tower value chain. As operators increasingly focus on cost optimisation, suppliers capable of offering engineered, modular, multi-tenant and energy-efficient structures are expected to gain preference.

The long-term opportunity will also be supported by the digitalisation of the Indian economy. As more businesses, households and government services depend on reliable connectivity, telecom infrastructure will remain an essential enabling layer for economic growth. The industry's ability to meet this demand through quality manufacturing, timely deployment, sustainable practices and innovative design will determine its capacity to capture the next phase of growth.

Company's Overview

The Company participates in the telecommunications infrastructure segment through the design, engineering, fabrication, galvanising and supply of telecommunication towers, monopoles, smart poles, portable towers and related steel structures. Its integrated capabilities enable it to serve varied network-coverage, urban-infrastructure and smart-city requirements, while its association with Ramboll strengthens its ability to develop customised structures suited to diverse terrain, wind conditions and technical specifications. Supported by a focus on quality, timely execution and customer-centric delivery, the Company is well positioned to participate in opportunities arising from 5G densification, rural connectivity expansion, BharatNet implementation and the growing requirement for specialised telecom infrastructure.

Sources:

https://www.trai.gov.in/sites/default/files/2026-06/QPIR_22062026.pdf

https://bharatnet.dot.gov.in/

https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2237671&reg=6&lang=1

https://dot.gov.in/

Transmission Power Industry

India's power transmission sector continued to gain strategic importance during FY 2025-26 as rising electricity demand, renewable-energy capacity addition and the need for a more resilient national grid accelerated investment in transmission infrastructure. The sector serves as the crucial link between power-generation centres and end consumers, enabling electricity generated from geographically dispersed sources to be delivered reliably to industrial clusters, commercial centres, urban areas and rural communities.

The need for a robust transmission network is particularly significant in India because energy resources and demand centres are unevenly distributed. Coal-based generation remains concentrated in the central and eastern regions, hydroelectric resources are largely located in the Himalayan and north-eastern states, while major solar and wind resources are located in Rajasthan, Gujarat, Tamil Nadu, Karnataka, Andhra Pradesh, Maharashtra and Ladakh. At the same time, the largest demand centres are concentrated across northern, western and southern India. This geographic mismatch requires strong inter-regional transmission corridors, high-voltage substations and flexible grid-management systems.

The expansion of renewable energy has added a new dimension to transmission planning. Unlike conventional power plants, solar and wind projects are often located in remote regions where land and resource availability are favourable but local electricity demand is limited. The ability to evacuate renewable power from these regions is therefore central to India's energy transition. During FY 2025-26, India added a record 55.29 GW of non-fossil fuel capacity, taking total non-fossil installed capacity to 283.46 GW as at 31st March 2026. Renewable-energy capacity accounted for 274.68 GW of this total, comprising solar, wind, bio-energy and hydro sources.

The transmission sector is accordingly evolving from a conventional infrastructure segment into an enabling platform for renewable-energy integration, industrial development, digital infrastructure and energy security. In addition to expanding network coverage, the sector must improve reliability, reduce transmission losses, manage grid variability and support the growing use of storage, electric mobility and decentralised generation.

Transmission Infrastructure Market

India's transmission network continued to expand during FY 2025-26. A total of 12,139 circuit kilometres of transmission lines at 220 kV and above were commissioned during the year, comprising 6,009 circuit kilometres under the Inter-State Transmission System and 6,130 circuit kilometres under intra-state networks. During the same period, 1,13,013 MVA of transformation capacity was commissioned, reflecting continued investment in substations and grid-strengthening infrastructure.

Over the three-year period from FY 2023-24 to FY 2025-26, India added 35,172 circuit kilometres of transmission lines and 270,174 MVA of transformation capacity at 220 kV and above. These additions highlight the scale at which the power sector is investing in high-voltage networks, substations, towers, conductors, cables, hardware and associated EPC services.

The transmission market covers a broad ecosystem of infrastructure requirements, including lattice transmission towers, monopoles, substations, transmission lines, switchyards, conductors, optical ground wire systems, tower hardware, solar-power evacuation systems and grid automation solutions. The market is also being shaped by the increasing use of high-voltage direct current transmission, gas-insulated substations, digital substations, reactive power compensation systems and real-time grid-monitoring technologies.

The push towards renewable energy is expected to increase the need for dedicated green-energy corridors. Solar and wind capacity has grown rapidly in states with high renewable-resource potential, creating the requirement for new transmission corridors to move electricity to distant demand centres. As renewable energy becomes a larger share of the generation mix, grid operators will require stronger networks capable of managing intermittency, voltage fluctuations and variability in generation.

Market Potential and Opportunities

The long-term market opportunity for the transmission sector is supported by clear national capacity-expansion targets. The National Electricity Plan for transmission envisages the addition of more than 191,000 circuit kilometres of transmission lines and 1,270 GVA of transformation capacity at 220 kV and above between FY 2022-23 and FY 2031-32. This represents one of the most significant planned transmission-expansion programmes globally and provides long-term visibility for manufacturers of transmission towers, substation structures, steel hardware and EPC service providers.

The expansion requirement is being driven by multiple structural factors. First, electricity demand is expected to rise with industrialisation, urbanisation, manufacturing growth, digitalisation and improving household access to power. Second, the renewable-energy transition requires large-scale transmission infrastructure to connect solar parks, wind farms, hydroelectric projects and emerging storage facilities with consumption centres. Third, the country is investing in grid modernisation to improve reliability, reduce losses and support real-time monitoring and grid balancing.

The need for new transmission infrastructure is therefore not limited to the addition of conventional lines. There is a growing requirement for higher-voltage systems, renewable-energy evacuation corridors, substations, underground cabling in congested cities, transmission structures for railways and industrial facilities, and specialised equipment for smart-grid applications. This is expected to create opportunities across tower fabrication, structural engineering, galvanising, EPC execution, supply-chain management and site erection services.

The development of solar, wind, pumped-hydro storage and battery-energy storage systems will further strengthen the opportunity. India added over 55 GW of non-fossil capacity during FY 2025-26, marking the highest annual addition in the country's history. As renewable capacity scales further, transmission infrastructure will need to expand in parallel to ensure timely power evacuation and prevent generation curtailment.

Challenges

Despite the strong growth opportunity, the transmission sector faces several execution and operational challenges. Land acquisition, right-of-way permissions, forest clearances, environmental approvals and local-community concerns can delay project implementation. These issues are particularly significant for high-voltage transmission corridors, which often span multiple districts, states and difficult terrains.

The sector is also exposed to volatility in steel, zinc, aluminium, fuel and freight costs. Since transmission projects often involve long execution periods, changes in raw-material prices can affect project margins, especially where contracts do not provide adequate price-variation protection. Competitive bidding can further place pressure on margins, requiring participants to balance pricing discipline with execution capability.

The integration of renewable energy creates additional technical challenges. Solar and wind generation is variable by nature, requiring stronger grid balancing, transmission planning and storage integration. Transmission systems must be capable of handling fluctuating power flows while maintaining grid stability and reliability. This increases the requirement for advanced grid-management technologies, flexible transmission systems and stronger substations.

Availability of skilled manpower, site-access constraints, adverse weather conditions and logistics challenges can also affect project schedules. The requirement to deliver projects across remote regions, mountains, deserts, forests and densely populated urban areas demands strong engineering capability, project planning, safety systems and stakeholder management.

Outlook

The outlook for India's power transmission sector remains favourable, supported by the country's long-term energy demand, renewable-energy ambitions and infrastructure-development priorities. The National Electricity Plan provides strong visibility for future transmission investment, with more than 191,000 circuit kilometres of transmission lines and 1,270 GVA of transformation capacity planned to be added over the ten-year period to FY 2031-32.

The continued expansion of solar, wind, hydro and storage capacity is expected to strengthen demand for green-energy corridors, high-voltage transmission lines, substations and associated steel structures. In FY 2025-26 alone, India added 55.29 GW of non-fossil capacity, highlighting the scale of renewable generation that will need to be integrated into the grid. The need to connect these projects with demand centres will continue to create opportunities across tower manufacturing, substation fabrication, transmission-line EPC and grid-modernisation services.

The next phase of sector development is expected to be shaped by higher-voltage transmission systems, HVDC networks, digital substations, smart-grid technologies, renewable-energy evacuation projects and stronger inter-regional connectivity. Market participants with integrated engineering, fabrication, galvanising, supply and execution capabilities are likely to be well positioned to benefit from this opportunity.

Company's Overview

The Company participates in the transmission power segment through the design, engineering, fabrication, galvanising and supply of power-transmission towers, substation structures and related steel infrastructure. Its integrated manufacturing and EPC capabilities enable it to serve utility, renewable-energy, industrial and infrastructure requirements, while its focus on quality, execution discipline and customised engineering positions it to participate in India's expanding grid-modernisation and renewable-energy evacuation opportunity. The integration of EMC Limited further strengthens the Company's execution capabilities, broadens its project-delivery expertise and enhances its ability to address larger and more complex power-transmission and EPC opportunities.

Sources:

https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2291650&reg=3&lang=1

https://cea.nic.in/wp-content/uploads/psp___a_i/2025/02/NEP_Vol_II_Transmission.pdf

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2064751

https://powermin.gov.in/

Railway Electrification Industry

India's railway electrification industry continued to be shaped by the country's long-term objective of developing a modern, energy-efficient, safer and lower-carbon railway network. Indian Railways is among the world's largest railway systems and serves as a critical national infrastructure asset, supporting passenger mobility, freight movement, industrial supply chains, agricultural logistics and regional economic development.

The sector has made substantial progress over the last decade, driven by sustained public capital expenditure, accelerated track expansion, dedicated freight corridor development and the mission to electrify the entire broad-gauge railway network. Railway electrification helps reduce dependence on imported fossil fuels, lowers operating costs, improves train acceleration and hauling capacity, and supports the use of renewable electricity within the transport system.

By March 2026, Indian Railways had electrified approximately 69,873 route kilometres, representing 99.6% of its 70,142 kilometre broad-gauge network. This marks a major milestone in the transformation of the railway system and reflects the rapid pace of electrification achieved over recent years. The final balance of the network is under execution, moving Indian Railways close to its objective of becoming one of the world's largest green railway networks.

The railway sector's development extends beyond electrification. It includes the expansion of new lines, track doubling, gauge conversion, station redevelopment, signalling modernisation, freight-corridor development, bridge construction, rolling-stock upgrades and safety enhancement. These initiatives are expected to sustain demand for railway structures, overhead electrification systems, transmission infrastructure, substation structures, steel fabrication and EPC services.

Railway Electrification Infrastructure

Railway electrification infrastructure comprises the installation of overhead equipment, traction substations, switching stations, traction power-distribution systems, feeder lines, masts, portals, cantilevers, steel structures, foundations and associated civil and electrical works. These systems enable electric locomotives to receive reliable power through the overhead-catenary network and are essential to operating trains safely and efficiently across varied terrain and operating conditions.

While the country is approaching the completion of broad-gauge electrification, the market opportunity is evolving rather than ending. The next stage of demand will arise from the continued development of new railway lines, doubling and tripling of congested routes, dedicated freight corridors, high-speed and semi-high-speed rail networks, metro-rail integration, station redevelopment and the replacement or upgrading of ageing electrification assets.

Indian Railways continued to support this infrastructure cycle through substantial investment. Capital expenditure of ₹2,65,200 crore was earmarked for FY 2025-26, maintaining an elevated level of spending across rail connectivity, safety, capacity expansion and asset modernisation. The allocation reflects the continued strategic importance of railways in improving logistics efficiency, reducing transport costs and increasing the share of freight carried by rail.

The pace of railway development remains considerable. The network has continued to add new tracks, undertake track renewal and expand capacity through route doubling and other corridor-strengthening works. Each kilometre of new or upgraded railway line requires associated overhead electrification equipment, traction-power infrastructure, steel masts, portals and support structures, creating recurring demand for specialised manufacturers and EPC contractors.

Market Potential and Opportunities

The future market potential for railway electrification and related infrastructure is underpinned by the continuing expansion and modernisation of Indian Railways. Although the primary objective of electrifying the existing broad-gauge network is nearing completion, electrification demand will continue to arise from network expansion, new railway corridors and capacity augmentation projects.

The railway network is expected to expand through the construction of new lines, doubling and tripling of existing routes, strategic connectivity projects, dedicated freight corridors and industrial rail links. These projects will require fresh investment in overhead equipment, traction substations, switching stations, steel gantries, masts, portals and allied electrification structures.

Dedicated Freight Corridors are expected to remain a key opportunity area. The Western and Eastern Dedicated Freight Corridors are intended to improve freight movement between production centres, ports and consumption regions. Their expansion, together with future freight-corridor proposals, is expected to generate demand for railway electrification structures, signalling systems, transmission networks and specialised steel fabrication.

India's objective of increasing freight loading and raising the share of freight carried by rail will further support infrastructure investment. Railways offer lower energy consumption and lower emissions per tonne kilometre than road transport, making freight-corridor development important for national logistics efficiency and decarbonisation.

The sector is also expected to benefit from the development of semi-high-speed and high-speed rail corridors, metro-rail connectivity, railway-station redevelopment, multimodal logistics parks and industrial corridors. As rail infrastructure becomes more technologically advanced, the demand for improved electrification systems, stronger structures, automated monitoring, digital signalling and integrated power systems is expected to rise.

Challenges

The railway electrification industry faces several challenges despite its strong long-term potential. Land acquisition, right-of-way constraints, forest and environmental approvals, and coordination with state authorities can delay new-line and corridor projects. Such delays can affect project execution, working capital cycles and the timely deployment of railway infrastructure.

The sector also operates within a complex procurement and approval framework. Railway projects require adherence to stringent technical standards, quality specifications, safety requirements and inspection procedures. The need for approvals from multiple agencies can increase execution timelines, particularly for specialised electrification, signalling and traction projects.

Raw-material price volatility remains an important concern. Steel, zinc, copper, aluminium, fuel and freight costs can influence the economics of supply and EPC contracts. Given the extended execution period of railway projects, manufacturers and contractors need disciplined procurement systems, efficient inventory management and suitable price-variation provisions to protect margins.

Execution conditions can be demanding, particularly in remote areas, mountainous terrain, congested railway corridors and high-traffic sections where work must be undertaken with minimal disruption to operations. This requires careful planning, strong safety processes, skilled manpower, specialised equipment and coordination with railway authorities.

As the network becomes more electrified, the sector must also focus on asset maintenance, replacement of ageing infrastructure, power reliability and modernisation. The opportunity will increasingly shift from basic electrification to capacity enhancement, renewals, digital systems and higher-performance railway infrastructure.

Outlook

The outlook for railway electrification and associated infrastructure remains favourable, although the opportunity is transitioning from mass electrification of the legacy network to the electrification of new lines, capacity augmentation and system modernisation. With 99.6% of the broad-gauge network electrified by March 2026, the focus is expected to shift towards completing the residual sections, supporting new-route development and strengthening existing electrified corridors.

Indian Railways' capital expenditure programme remains a key driver of this opportunity. The ₹2,65,200 crore allocation for FY 2025-26 underscores the government's continued commitment to railway capacity creation, safety enhancement, freight-corridor development and network modernisation. The sector is expected to remain central to national objectives of reducing logistics costs, improving industrial competitiveness and lowering transport-related carbon emissions.

Railway electrification providers are expected to benefit from continued demand for overhead equipment, traction substations, feeder systems, transmission structures, steel masts, portals and related fabrication. The growth of dedicated freight corridors, new rail lines, route doubling, industrial connectivity and station redevelopment will sustain this requirement over the medium term.

The next phase of railway development is likely to place greater emphasis on execution quality, safety, high-capacity corridors, digital monitoring, energy efficiency and asset reliability. Companies with proven technical capability, strong quality systems, RDSO compliance, integrated manufacturing and timely project-execution ability are likely to be well positioned to participate in this evolving opportunity.

Company's Overview

The Company participates in the railway electrification segment through the design, fabrication, supply and execution of railway overhead electrification structures, including masts, portals, gantries and allied steel components. Its engineering, manufacturing and EPC capabilities enable it to support railway infrastructure projects requiring quality-controlled, durable and technically compliant structures, while its focus on execution discipline positions it to participate in India's continuing railway-capacity expansion and network-modernisation opportunity.

Sources:

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2099337

https://prsindia.org/files/budget/budget_parliament/2025/DFG_Analysis_2025-26_Railways.pdf

https://indianrailways.gov.in/railwayboard/

https://core.indianrailways.gov.in/

https://dfccil.gov.in/

Renewable Energy Industry

India's renewable-energy industry continued to accelerate during FY 2025-26, supported by the country's energy-security priorities, rising electricity demand, climate commitments and the need to reduce dependence on imported fossil fuels. Renewable energy has become a central element of India's infrastructure and industrial-development strategy, supporting cleaner power generation while also creating opportunities across solar, wind, transmission, storage, manufacturing and EPC services.

The country has made substantial progress in expanding its non-fossil fuel generation base. India added a record 55.29 GW of non-fossil fuel capacity during FY 2025-26, the highest annual addition in its history. This was led by solar capacity addition of approximately 44.6 GW and wind capacity addition of 6.05 GW, reflecting the strong pace of project development across utility-scale solar parks, rooftop solar, hybrid projects and wind-energy installations.

As at 31st March 2026, India's renewable-energy capacity stood at 274.68 GW, while total non-fossil fuel capacity, including nuclear power, reached 283.46 GW. The achievement is significant because it demonstrates the scale at which renewable sources are being integrated into the national power system. It also reflects India's position among the leading global renewable-energy markets and underlines the country's growing role in the global energy transition.

The expansion of renewable energy is being supported by favourable policy direction, falling technology costs, improved project execution capability, growing participation from private developers and the increasing availability of domestic manufacturing capacity. Solar power remains the dominant source of capacity addition, supported by strong irradiation levels, declining module costs, large-scale project development and the growth of rooftop installations. Wind energy is also regaining momentum, particularly in resource-rich states such as Gujarat, Tamil Nadu, Karnataka, Rajasthan and Maharashtra.

Renewable Energy Infrastructure

Renewable-energy infrastructure extends beyond power-generation assets. It includes solar module mounting structures, tracker systems, wind-turbine foundations, transmission towers, substations, green-energy corridors, battery-energy storage systems, control systems, power-evacuation infrastructure and associated civil and electrical works. The growth of the sector therefore creates demand across a wide value chain of engineering, steel fabrication, galvanising, electrical equipment, project management and EPC services.

Solar capacity remained the principal driver of renewable-energy investment during FY 2025-26. India added approximately 44.6 GW of solar capacity during the year, compared with substantially lower capacity addition in the preceding year. The addition included utility-scale solar projects, rooftop solar systems, hybrid renewable projects and distributed-energy installations.

Cumulative solar capacity reached 150.26 GW as at March 2026, reinforcing solar power's role as the largest contributor to India's renewable-energy base.

Wind power also recorded its strongest annual performance. India added 6.05 GW of wind capacity during FY 2025-26, representing growth of around 46% over the previous year's addition, while cumulative installed wind capacity crossed 56 GW. The increase reflects renewed developer interest in wind projects, hybrid power arrangements and round-the-clock renewable-energy solutions.

The rapid expansion of solar and wind projects is increasing demand for structures that can withstand diverse terrain, wind loads, soil conditions and climatic conditions. Solar module mounting structures must be durable, corrosion-resistant and capable of supporting modules across large utility-scale installations. Similarly, wind projects require robust structural and transmission infrastructure to connect generation sites with grid networks.

Market Potential and Opportunities

India's renewable-energy market offers one of the largest infrastructure opportunities globally. The country has committed to achieving 500 GW of non-fossil fuel installed capacity by 2030, requiring sustained annual capacity additions across solar, wind, hydro, bio-energy, energy storage and nuclear power. With non-fossil capacity at 283.46 GW as at March 2026, India has already crossed the halfway mark towards this target.

Achieving the target will require significant investment in project development, manufacturing, transmission infrastructure, energy storage and grid modernisation. Estimates suggest that India will require annual non-fossil capacity addition of approximately 45 GW to 46 GW to achieve the 2030 objective. The record addition of 55.29 GW in FY 2025-26 indicates that the sector has developed the capacity to operate at, and potentially above, the rate required to meet the target.

The opportunity is expected to be particularly strong in solar-energy infrastructure. Utility-scale solar parks, rooftop solar systems, agricultural solar projects, solarisation of government facilities, industrial captive solar installations and solar-wind hybrid projects will create continued demand for module mounting structures, galvanised steel components, transmission infrastructure and EPC solutions.

Government programmes are expected to support distributed solar adoption. The PM Surya Ghar: Muft Bijli Yojana is intended to encourage rooftop solar adoption among households, while solarisation programmes for agriculture and public infrastructure are expanding the addressable market for decentralised solar systems. The growth of commercial and industrial renewable-energy procurement is also increasing demand for captive, group-captive and open-access projects.

The development of battery-energy storage systems, pumped-hydro storage, green hydrogen projects and hybrid renewable plants will further broaden the renewable-energy opportunity. These solutions will help address the intermittency of solar and wind energy and enable greater renewable-energy penetration into the national grid.

Challenges

Despite strong momentum, the renewable-energy industry faces several challenges. Land acquisition, site development, transmission connectivity, environmental approvals and right-of-way permissions can delay project execution. Renewable-energy projects are frequently located in remote regions, creating challenges relating to logistics, access roads, workforce availability and the timely movement of material and equipment.

Grid integration remains a significant challenge as the share of variable renewable energy increases. Solar and wind generation depend on weather conditions and time of day, requiring stronger transmission networks, energy storage systems and grid-balancing capability. Delays in transmission development can lead to renewable-energy curtailment and affect project economics.

The sector is also exposed to volatility in module prices, steel, aluminium, zinc, copper, freight and foreign-exchange rates. For manufacturers and EPC contractors, changes in raw-material costs can affect margins, particularly when projects are awarded on fixed-price terms. Supply-chain resilience, domestic manufacturing capability and disciplined procurement are therefore important to the sector's long-term development.

Financing remains another critical consideration. Although renewable-energy technologies are becoming increasingly competitive, projects require substantial upfront capital and long-tenure funding. Access to affordable finance, predictable power-purchase agreements and timely payments from off-takers remain important for sustaining investment.

Outlook

The outlook for India's renewable-energy industry remains highly favourable, supported by the 500 GW non-fossil fuel capacity target for 2030, rising electricity demand, declining technology costs and increasing corporate commitment towards cleaner energy. The record addition of 55.29 GW during FY 2025-26 demonstrates the sector's ability to scale rapidly and provides confidence in the country's capacity to deliver the energy transition.

Solar power is expected to remain the principal driver of growth, supported by utility-scale projects, rooftop solar, hybrid parks, agricultural solarisation and commercial and industrial demand. Wind power is also expected to gain relevance as developers seek to create hybrid projects that improve generation profiles and enable more reliable renewable-energy supply.

The next phase of renewable-energy development will increasingly focus on integration rather than capacity addition alone. Transmission corridors, battery storage, pumped-hydro projects, smart grids, green hydrogen and round-the-clock renewable-energy solutions will be essential for ensuring that renewable power is available when and where it is required.

For the steel fabrication and EPC industry, this transition will create opportunities across solar module mounting structures, transmission towers, substations, power-evacuation systems, project structures and related engineering services. Companies with design capability, galvanising capacity, quality systems and timely execution ability will be well placed to participate in India's expanding renewable-energy infrastructure opportunity.

Company's Overview

The Company participates in the renewable-energy segment through the design, fabrication, galvanising and supply of solar module mounting structures and related steel infrastructure. Its engineering and manufacturing capabilities enable it to provide customised, durable and corrosion-resistant structural solutions for solar projects across varied terrain and installation conditions, positioning it to participate in India's growing renewable-energy and solar-infrastructure opportunity.

Source:

https://mnre.gov.in/en/physical-progress/

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2228348&reg=3

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3

https://pmsuryaghar.gov.in/

https://www.seci.co.in/

https://www.irena.org/

Heavy Steel Structure Industry

India's heavy steel structure industry continued to benefit from sustained investment in infrastructure, manufacturing, energy, transportation, urban development and industrial capacity during FY 2025-26. Steel structures form an essential component of modern infrastructure, supporting applications such as power-transmission towers, substations, railway electrification structures, industrial sheds, warehouses, bridges, solar mounting systems, telecommunications towers, metro systems, airports, ports, highways and commercial buildings.

The strength of the sector is closely linked to India's broader capital-expenditure cycle. Government investment in roads, railways, power, logistics, urban infrastructure, housing, defence manufacturing and renewable energy continued to support demand for fabricated steel structures. The Union Budget for FY 2025-26 provided capital expenditure of ₹11.21 lakh crore, reflecting the continued policy emphasis on creating productive infrastructure and strengthening national manufacturing capability.

India's steel sector demonstrated healthy demand momentum during the year. Finished steel consumption reached 163.7 million tonnes in FY 2025-26, rising 7.6% over the preceding year, while finished steel production increased 9.7% to 160.9 million tonnes. The growth was driven by continued activity across construction, infrastructure, railways, manufacturing and capital goods. Construction and infrastructure remain the largest sources of domestic steel demand, accounting for approximately 68% of total consumption, underlining the importance of government and private-sector capital expenditure for the structural-steel ecosystem.

Heavy steel structures offer several advantages for the infrastructure sector. They provide high strength, durability, speed of construction, design flexibility and the ability to support large spans and heavy loads. Prefabricated steel components can be manufactured under controlled conditions and assembled at site, reducing project timelines and improving quality consistency. Steel is also recyclable, supporting the growing emphasis on resource efficiency and lower-carbon infrastructure development.

Heavy Steel Structure Infrastructure

The heavy steel structure industry encompasses the design, engineering, fabrication, galvanising, supply and erection of steel structures used across industrial and infrastructure applications. The sector includes lattice structures, transmission towers, substations, railway masts and portals, pre-engineered buildings, industrial sheds, pipe racks, bridges, solar mounting structures, smart poles, guard rails, warehouse structures and customised heavy fabrication.

Demand for heavy steel structures is being reinforced by the expansion of power transmission, renewable energy, railways, logistics infrastructure and industrial facilities. Each of these sectors requires specialised steel components capable of meeting defined loading, wind-speed, seismic, corrosion-resistance and safety requirements. The increasing size and complexity of infrastructure projects is also raising the need for advanced engineering, automated fabrication, galvanising capability, quality assurance and disciplined site execution.

The market is evolving beyond traditional fabrication towards integrated structural solutions. Customers increasingly expect fabricators to provide design support, material optimisation, detailing, manufacturing, corrosion protection, logistics, erection and project-management services. This creates an advantage for companies with end-to-end execution capability, strong engineering teams and established quality systems.

The Indian structural steel fabrication market was valued at USD 6.19 billion in 2025 and is expected to reach USD 9.80 billion by 2031, implying a CAGR of 7.79% during the period. Other market estimates project the broader structural steel market to grow at around 6.7% between 2025 and 2031, reflecting the diversity of definitions used across market studies. Irrespective of the methodology, the direction is clear: infrastructure-led demand and the shift towards faster, more durable construction systems are expected to support steady growth in the sector.

Market Potential and Opportunities

The market potential for heavy steel structures is closely aligned with India's infrastructure and industrial-development priorities. The country's need for new roads, railways, power systems, renewable-energy infrastructure, logistics corridors, urban housing, industrial parks, warehouses and manufacturing facilities is expected to sustain structural-steel demand over the medium term.

The power sector offers a significant opportunity through transmission towers, substations, solar module mounting structures, wind-energy support infrastructure and green-energy evacuation corridors. The railway sector creates demand for overhead electrification structures, masts, portals, bridges, station redevelopment and freight-corridor infrastructure. Telecom-network expansion supports demand for towers, monopoles, smart poles and related structures.

The shift towards pre-engineered and prefabricated structures is also broadening the market. Industrial customers increasingly seek shorter construction periods, consistent quality, reduced on-site labour dependence and greater design flexibility. Steel structures are well suited to these requirements, particularly for warehouses, factories, logistics centres, commercial facilities, industrial sheds and large public infrastructure projects.

The growth of renewable energy further expands the addressable market. Solar power projects require large volumes of galvanised mounting structures, while transmission expansion requires towers and substation structures to evacuate power from renewable-resource zones. The increasing emphasis on railways, metro systems, airports, ports, data centres and smart cities also creates opportunities for specialised steel structures and integrated fabrication solutions.

India's steel demand is expected to continue rising with increasing urbanisation, manufacturing investment and public infrastructure development. The Ministry of Steel projects total steel demand to reach approximately 230 million tonnes by FY 2030-31, supported by building and construction activity, increased steel intensity and investment in roads, railways, airports and logistics infrastructure. This wider demand environment is expected to provide a favourable base for heavy steel fabricators.

Challenges

The heavy steel structure industry faces challenges relating to raw-material prices, project execution, competition and working-capital management. Steel, zinc, aluminium, fuel, power and freight costs can fluctuate significantly, affecting the profitability of fixed-price contracts. As fabrication projects may involve long manufacturing and execution cycles, companies need effective procurement planning, inventory management and contract structures that provide reasonable protection against price volatility.

The sector is competitive, with a mix of organised and unorganised players competing across standard fabrication and customised project work. While price remains an important factor in customer decisions, quality, engineering capability, timely delivery, galvanising standards, safety performance and project-execution experience are becoming increasingly important for larger and more complex assignments.

Execution challenges can arise from site-access constraints, remote locations, weather conditions, the availability of skilled labour and coordination with multiple agencies. Infrastructure projects may also face delays due to land acquisition, right-of-way permissions, environmental clearances and changes in project scope. These factors can affect working-capital cycles and create uncertainty in project completion schedules.

The industry must also respond to rising sustainability expectations. Customers, investors and regulators increasingly expect responsible sourcing, lower energy consumption, waste reduction, efficient material usage and greater recyclability. Steel fabrication companies will need to improve resource efficiency, reduce process-related emissions and adopt cleaner technologies to remain competitive in an evolving regulatory and customer environment.

Outlook

The outlook for India's heavy steel structure industry remains favourable, supported by the continued focus on infrastructure investment, industrialisation, energy transition and manufacturing growth. The FY 2025-26 capital-expenditure allocation of ₹11.21 lakh crore is expected to continue supporting demand across roads, railways, power, logistics, housing, urban development and renewable energy.

Structural steel demand is expected to benefit from the development of new manufacturing facilities, industrial corridors, warehouses, logistics parks, metro systems, railway infrastructure, power-transmission projects and renewable-energy installations. The anticipated expansion of steel demand towards approximately 230 million tonnes by FY 2030-31 indicates the strength of the underlying construction and infrastructure cycle.

The increasing adoption of prefabricated and pre-engineered structures is expected to support the industry by reducing project timelines, improving construction quality and addressing skilled-labour constraints. Demand is also expected to rise for corrosion-resistant and galvanised structures, lighter but stronger designs, modular fabrication systems and customised solutions for complex infrastructure applications.

Companies that combine engineering strength, automated manufacturing, galvanising capability, quality assurance, cost discipline and timely project execution are likely to be best positioned to benefit from this opportunity. The sector's long-term prospects are therefore closely connected with India's infrastructure ambitions and the continuing requirement for durable, efficient and sustainable steel-based solutions.

Company's Overview

The Company participates in the heavy steel structure segment through the design, engineering, fabrication, galvanising, supply and erection of customised steel structures for power, telecom, railways, renewable energy, industrial and infrastructure applications. Its integrated capabilities enable it to provide end-to-end structural solutions, including specialised and galvanised products designed to meet varying project specifications, site conditions and quality requirements.

Source:

https://steel.gov.in/sites/default/files/2026-04/Monthly%20Economic%20Report-%20March%202026%20%285%29.pdf

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2258028&reg=3

https://steel.gov.in/sites/default/files/2026-04/Final%20Annual%20Report%202025-26%20%28English%20Version%29.pdf

https://www.indiabudget.gov.in/

https://worldsteel.org/

FINANCIAL OVERVIEW

The financial statements of Salasar Techno Engineering Limited ("Salasar" or "the Company") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable provisions of the Companies Act, 2013 and accounting principles generally accepted in India.

The financial statements present a true and fair view of the Company's financial position, operational performance, cash flows and changes in equity for the year under review. They have been prepared on a going-concern basis, reflecting the Company's focus on prudent financial management, disciplined project execution, robust internal controls, transparency and compliance across its manufacturing, engineering, fabrication and EPC operations.

The financial reporting framework also reflects the Company's diversified business model across power transmission and distribution, telecommunications infrastructure, railway electrification, renewable-energy structures and heavy steel fabrication. The Company continues to maintain financial discipline through effective working-capital management, periodic review of project receivables, appropriate inventory planning, control over operating costs and a balanced approach towards funding its growth and execution requirements.

Brief financial performance for F.Y. 2025-26:

Standalone Financial Summary: **(Rs. in Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	1,45,916.59	1,41,261.04
EBITDA	12,842.68	13,156.76
Interest and Financial Charges	5,393.36	5,014.31
Depreciation and Amortization	1,435.66	1,221.91
Tax expenses	1,555.82	1,849.54
Net Profit	4,457.84	5,071.00

Consolidated Financial Summary: **(Rs. in Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	1,50,276.89	1,44,743.44
EBITDA	12,144.88	11,981.60
Interest and Financial Charges	5,559.82	5,183.31
Depreciation and Amortization	2,556.97	1,941.91
Tax expenses	2,265.52	2,047.83
Net Profit	1,762.58	1,913.08

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Salasar Techno Engineering Limited maintains an internal control framework designed to remain aligned with the scale, complexity and diversified nature of its manufacturing, steel fabrication and EPC operations. The framework is intended to provide reasonable assurance regarding the safeguarding of assets, the reliability of financial reporting, compliance with applicable laws and regulations, operational efficiency and the timely identification and mitigation of business risks. The Company's internal financial controls are designed to support the preparation of standalone and consolidated financial statements in accordance with the requirements of Ind AS and the Companies Act, 2013.

During FY 2025-26, the Company continued to review and strengthen its control environment across key functions, including procurement, inventory management, project execution, contract billing, revenue recognition, receivables, treasury, working capital, fixed assets, statutory compliance and information systems. Given the Company's operations across steel structures and EPC projects, the internal control framework emphasises project-level monitoring, cost control, quality assurance, adherence to contractual milestones and periodic review of collection and retention-money positions. Revenue from EPC contracts is recognised over time based on the satisfaction of performance obligations, while the Company applies established policies for the measurement and review of inventories, trade receivables and expected credit losses.

The acquisition of EMC Limited as a wholly owned subsidiary, together with the ongoing process of its merger with the Company, has further reinforced the importance of consistent financial, operational and governance controls across the Group. The Company has accordingly continued to focus on integration, oversight and alignment of processes, internal reporting and compliance mechanisms to ensure that the expanded operational platform is supported by appropriate control standards.

The Company's internal audit function provides independent assurance on the adequacy and effectiveness of controls, risk-management practices and operational processes. Internal audit observations, if any, are reviewed by the management and placed before the Audit Committee of the Board, which provides oversight of financial reporting, internal controls, statutory compliance and risk management. This governance structure supports the timely implementation of corrective actions and continuous strengthening of processes across business functions.

Documented policies, delegated authority frameworks and standard operating procedures support the proper authorisation, recording and monitoring of transactions. These controls are designed to safeguard Company assets, prevent and detect frauds and errors, ensure the completeness and accuracy of accounting records, maintain the reliability of management information and facilitate compliance with contractual, statutory and regulatory requirements. Credit-control processes include periodic assessment of customer credit quality, review of credit limits and recognition of expected credit losses where required under Ind AS.

The Statutory Auditors, M/s VAPS & Co., Chartered Accountants, have audited the Company's financial statements included in this Annual Report and issued their report in accordance with the requirements of the Companies Act, 2013. The Company continues to evaluate and enhance its internal financial control environment in response to evolving operational requirements, project complexity, technological developments and changes in the external business environment.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

At Salasar Techno Engineering Limited, employees remain central to the Company's ability to deliver quality-driven manufacturing, complex EPC execution and customised infrastructure solutions. As the Company continued to operate across power transmission, telecommunications infrastructure, railway electrification, renewable-energy structures and heavy steel fabrication during FY 2025-26, its people remained integral to translating business opportunities into disciplined project execution, efficient manufacturing and timely customer delivery.

The Company is committed to fostering a safe, inclusive and performance-oriented work environment that values diversity, collaboration, accountability and continuous improvement. Its operations require a broad range of technical and functional capabilities spanning structural design, engineering, fabrication, galvanising, project management, quality assurance, procurement, logistics, erection, commissioning, finance, commercial management and customer service. Salasar therefore recognises human capital as an important business asset and focuses on attracting, developing and retaining skilled professionals across its manufacturing facilities, project sites and corporate functions.

The Company continues to strengthen employee capability through on-the-job learning, technical training, safety awareness, functional skill development and leadership-building initiatives. The focus remains on enhancing professional competence, improving productivity, reinforcing quality standards and developing talent capable of taking on larger responsibilities as the business evolves. Structured performance review, recognition and career-development processes support employee engagement and encourage a culture of ownership and continuous learning.

Safety, employee welfare and industrial harmony remain important priorities for the Company, particularly given the nature of its fabrication and EPC operations. The Company emphasises adherence to safety protocols, operational discipline, use of personal protective equipment, regular safety awareness and a preventive approach towards workplace incidents. By maintaining open communication, fair employment practices and a collaborative work culture, the Company seeks to sustain constructive industrial relations and ensure business continuity across its operations.

INFORMATION TECHNOLOGY

Salasar Techno Engineering Limited recognises information technology as an important enabler of operational efficiency, business control and scalable growth. As the Company manages manufacturing, project execution, procurement, inventory, quality processes, commercial functions and customer requirements across multiple infrastructure segments, digital systems play an increasingly important role in ensuring timely information flow, process discipline and management oversight.

The Company continues to focus on improving the digitalisation of its plants, processes and project sites. Technology-enabled systems support the monitoring of production activities, material planning, inventory, project cost control, procurement, billing, receivables, compliance and financial reporting. These systems facilitate improved coordination across functions, enable more informed decision-making and strengthen the reliability of operational and management information.

The Company's digital initiatives are intended to enhance agility, intelligence and efficiency across its business processes while improving the experience of customers, employees and other stakeholders. The ongoing focus on process standardisation, data visibility and technology adoption is expected to support better project execution, stronger internal controls, effective working-capital management and sustainable long-term value creation.

RISKS AND CONCERNS

Salasar Techno Engineering Limited operates in a dynamic infrastructure environment influenced by capital-expenditure cycles, project-award activity, commodity prices, regulatory changes and evolving technology requirements. The Company remains attentive to risks that may affect its manufacturing, fabrication and EPC operations across power transmission, telecommunications infrastructure, railway electrification, renewable energy and heavy steel structures.

Raw-material price volatility remains an important consideration, particularly for steel, zinc, fuel and freight, which can affect procurement costs and project margins. This exposure is more significant in long-duration projects with fixed-price contractual terms. The Company seeks to manage the impact through disciplined procurement, supplier diversification, periodic cost reviews and suitable contractual price-variation mechanisms, wherever feasible.

Project execution and working-capital risks are also relevant, given the Company's involvement in complex EPC and infrastructure assignments. Delays in approvals, site access, land availability, material movement, customer payments or contractual milestones can affect project schedules, receivable cycles and profitability. The Company addresses these risks through project monitoring, quality controls, regular review of receivables and retention balances, and customer-credit assessment processes.

The Company's businesses are also affected by changes in government policy, regulatory requirements and infrastructure spending across power, telecom, railways and renewable energy. Quality, supply-chain and manpower risks remain relevant, particularly in relation to the timely availability of material, skilled technical personnel and logistics support. The Company continues to strengthen its engineering, manufacturing and project-management capabilities to respond to changing customer requirements, technology standards and market conditions.

The integration of EMC Limited presents significant opportunity while requiring effective alignment of people, processes, systems and governance practices across the expanded business platform. The Company remains focused on strengthening internal controls and operational coordination to support a smooth integration process and to pursue larger, more complex infrastructure opportunities.

CORPORATE SOCIAL RESPONSIBILITY

Salasar Techno Engineering Limited continued to pursue its commitment to inclusive and responsible growth through Corporate Social Responsibility initiatives focused on healthcare, education, sanitation and hygiene, livelihood creation and community wellness. During FY 2025-26, the Company supported eligible CSR activities in accordance with Schedule VII of the Companies Act, 2013, with expenditure directed towards initiatives that contribute to social development and community well-being. These initiatives were undertaken within a structured governance framework overseen by the CSR Committee, with emphasis on statutory compliance, effective utilisation of funds and creating meaningful impact in the communities served by the Company.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

Independent Auditor's Report

To the Members of
SALASAR TECHNO ENGINEERING LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **SALASAR TECHNO ENGINEERING LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India(" ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

We have not determined any matters to be the key audit matters to be communicated in our report.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon which is expected to be made available to us after that date.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information and if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take necessary action as per applicable laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors' are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

(a) Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

(b) As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,
- and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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.

(c) 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 reasonable knowledgeable users of the Standalone 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.

(d) 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.

(e) 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.

(f) 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 be reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    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 explanations given to us, the remuneration paid by the company to its director 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, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (See Note 46 to the Standalone Financial Statements).

        ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

        iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

        iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

        (d) (A) No final dividend has been proposed in the previous year, declared and paid by the Company during the year in accordance with Section 123 of the Act, as applicable.

        (B) No interim dividend has been declared and paid by the Company during the year and until the date of this report.

        (C) The Board of Directors of the Company have not proposed final dividend during the year.

        v. Based on our examination which included test checks, the company has used an accounting software 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 the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **VAPS & Company**
Chartered Accountants
ICAI Firm Registration Number: 003612N

Vinayak Aggarwal
Partner
Membership Number: 537842
UDIN: 26537842PQAHCY5372

Place : Noida
Date : May 29, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Salasar Techno Engineering Limited of even date)

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")

We have audited the internal financial controls over financial reporting of **SALASAR TECHNO ENGINEERING LIMITED** ("the Company") as of March 31, 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 Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 obtained by us are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **VAPS & Company**
Chartered Accountants
ICAI Firm Registration Number: 003612N

Vinayak Aggarwal
Partner
Membership Number: 537842
UDIN: 26537842PQAHCY5372

Place : Noida
Date : May 29, 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SALASAR TECHNO ENGINEERING LIMITED of even date)

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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except the following:

Particulars of the Land and Building	Gross Block as at March 31, 2026 (INR in Lakhs)	Net Block as at March 31,2026 (INR in Lakhs)	Remarks
Khasra No 688, 686/6, 1202, 1202/1, 1240, 1254, 1253, 687, 1231, 1231, 1241,1241, 1247, 1248, 1249, 1250, & 1252 Village – Khera Pilkhua, Tehsil Dhaulana, Distt – Hapur – 245304 (UP)	622.47	622.47	The conveyance deed is in the name of Salasar Stainless Ltd, erstwhile Company that was merged with the Company under Section 230 and Section 232 of the Companies Act, 2013 in terms of the approval of the Honorable National Company Law Tribunal, Special bench, New Delhi

(d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information, available to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies have been noticed on physical verification.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year , from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts.

iii. In respect of investments made in, companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(c) of the Order is not applicable.

(d) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(d) of the Order is not applicable.

(e) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in Lakhs)
Uttar Pradesh Value Added Tax Act, 2008	Value Added tax	High Court of Allahabad	Financial Year 2012-13	1.15
Good and Service Tax Act, 2017	GST	Commissioner, Appeal, Indore	Financial Year 2019-20 to 2023-24	23.97
Good and Service Tax Act, 2017	GST	Commissioner Appeal (Dehradun)	Financial Year 2019-20 to 2023-24	156.88

viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 .

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any bank. Further, there were no dues payable to financial institution or Government or debenture holders as at Balance Sheet date

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanation given to us, the term loans obtained by the Company have been applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the 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 subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) as follows and the requirement of section 42 and section 62 of the Companies Act 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised :-

Nature of Securities	Type of Issue	Amount Involved (In Crores)	Nature of Non Compliance
Equity Shares Converted from Warrants	Preferential Allotment	22.88	Nil

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment 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. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no amounts remaining unspent in respect of other than ongoing projects, requiring transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no amounts remaining unspent in respect of ongoing projects, that are required to be transferred to a Special account in compliance with the provision of section 135(6) of the Act.

For **VAPS & Company**
Chartered Accountants
ICAI Firm Registration Number: 003612N

Vinayak Aggarwal
Partner
Membership Number: 537842
UDIN: 26537842PQAHCY5372

Place : Noida
Date : May 29, 2026

Balance Sheet

as at March 31, 2026

(₹ in Lakh)

Particular	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current Assets			
Property, Plant and Equipment	2	25,237.05	20,443.05
Capital Work-in-Progress	3	778.76	161.13
Right of Use Assets	4	1,793.28	1,218.76
Intangible Assets	5	24.96	20.32
Financial Assets			
(a) Investments	6	17,934.77	17,934.77
(b) Other Financial Asset	7	21,562.87	13,736.91
Other Non-current Assets	8	1,118.08	1,254.68
Current Assets			
Inventories	9	50,171.97	33,977.09
Financial Assets			
(a) Investments	10	3.62	2.98
(b) Trade Receivables	11	62,592.03	43,103.08
(c) Cash and Cash Equivalent	12	168.42	37.67
(d) Bank balances other than (c) above	13	1,710.81	1,703.19
(e) Other Financial Assets	14	15,272.11	14,127.07
Other Current Assets	15	8,301.09	13,147.77
Current Tax Assets (net)	16	-	-
TOTAL ASSETS		**2,06,669.82**	**1,60,868.46**
Equity and Liabilities			
Equity			
Equity Share Capital	17	17,479.50	17,267.70
Other Equity	18	62,433.72	55,867.26
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(a) Borrowings	19	943.89	2,087.27
(b) Lease Liabilities	20	636.41	121.59
Provisions	21	502.65	506.92
Deferred Tax Liabilities (net)	22	773.72	721.44
Other Non-current Liabilities	23	6.15	6.92
Current Liabilities			
Financial Liabilities			
(a) Borrowings	24	39,514.36	29,514.76
(b) Lease Liabilities	20(a)	135.98	10.70
(c) Trade Payables			
(i) Dues of micro and small enterprises (MSME)	25	212.71	1,157.09
(ii) Dues of creditors other than MSME		18,154.91	9,889.20
(d) Other Financial Liabilities	26	1.60	2.18
Provisions	27	62.13	46.86
Other Current Liabilities	28	65,336.28	43,648.11
Current Tax Liability (Net)	29	475.81	20.46
TOTAL EQUITY AND LIABILITIES		**2,06,669.82**	**1,60,868.46**

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date

For **VAPS & CO.**
ICAI Firm Registration No. 003612N
Chartered Accountants

Vinayak Aggarwal
Partner
M. No. 537842
Place : Noida (U.P.)
Date : 29-May-2026

For and on behalf of the Board of Directors

Alok Kumar
Chairman
DIN : 01474484

Shashank Agarwal
Managing Director
DIN: 00316141

Pramod Kr. Kala
(Chief Financial Officer)

Mohit Kr. Goel
(Company Secretary)

Statement of Profit & Loss

for year ended on 31st March, 2026

(₹ in Lakh)

Particular	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Revenues			
Revenue from operations	30	1,45,916.59	1,41,261.04
Other Income	31	592.13	501.76
Total Income		**1,46,508.72**	**1,41,762.80**
Expenses			
Cost of revenue operations	32	1,24,865.87	1,15,270.66
Changes in inventories of finished goods,	33	(5,667.90)	1,430.60
work-in-progress and others			
Employee benefits expenses	34	6,300.82	5,431.75
Finance Costs	35	5,393.36	5,014.31
Depreciation and amortization expenses	36	1,435.66	1,221.91
Other Expenses	37	8,167.25	6,473.03
Total Expenses		**1,40,495.06**	**1,34,842.26**
Profit before Exceptional Items & Taxes		6,013.66	6,920.54
Exceptional Items	38	-	-
Profit before Tax		**6,013.66**	**6,920.54**
Tax Expenses	39		
(a) Current Tax		1,514.63	1,748.24
(b) Deferred Tax		41.19	101.30
Profit for the year		**4,457.84**	**5,071.00**
Other Comprehensive Income (OCI)			
(A) Items that will not be classified to profit or loss			
Remeasurements of the defined benefit plans		44.07	(29.11)
Income tax relating to items that will not be classified to profit or loss		(11.09)	7.33
(B) Items that will be classified to profit or loss		-	-
Total Comprehensive Income for the year		**4,490.82**	**5,049.22**
Earning per Equity share of Re. 1 each			
(1) Basic (in ₹)		0.26	0.30
(2) Diluted (in ₹)		0.26	0.30

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

For **VAPS & CO.**
ICAI Firm Registration No. 003612N
Chartered Accountants

Vinayak Aggarwal
Partner
M. No. 537842
Place : Noida (U.P.)
Date : 29-May-2026

For and on behalf of the Board of Directors

Alok Kumar
Chairman
DIN : 01474484

Shashank Agarwal
Managing Director
DIN: 00316141

Pramod Kr. Kala
(Chief Financial Officer)

Mohit Kr. Goel
(Company Secretary)

Cash Flow Statement

for the period ended 31st March, 2026

(₹ in Lakh)

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Cash Flow from Operating Activities		
Profit Before Tax	6,013.66	6,920.54
Adjustment for:		
Depreciation and amortisation expenses	1,435.66	1,221.91
Finance costs	5,393.36	5,014.31
Interest income	(585.76)	(442.88)
(Gain)/ loss on sale of property, plant and equipment	-	-
Bad debts written off	-	-
Provision for doubtful debts	382.96	166.91
Electricity duty refundable	(3.32)	(6.64)
Provision for employee benefits expense	55.07	35.39
(Gain)/ loss on fair valuation of assets	(0.64)	2.67
Operating profit before working capital changes	**12,690.99**	**12,912.21**
Adjustments for working capital		
Adjustment for (increase)/ decrease in operating assets		
Inventories	(16,194.88)	(65.69)
Trade receivables	(19,871.91)	(11,639.68)
Other financial assets	(1,127.21)	(8,452.33)
Net Cash Flow from other financial assets	(7,822.64)	(1,487.22)
Other non-current assets	136.60	(1,152.11)
Other current assets	4,846.68	(9,928.55)
Adjustment for increase/ (decrease) in operating assets		
Trade payables	7,321.33	1,529.43
Other current liabilities	22,706.55	20,414.96
Other financial liabilities	(1.35)	(1.04)
Cash generated from operations	**2,684.16**	**2,129.98**
Income Tax Paid	1,514.63	1,748.24
Net cash generated from operating activities (A)	**1,169.53**	**381.74**
Cash Flow from Investing Activities		
Sale (purchase) of current investments	-	1.45
Interest Income	567.93	815.02
Investments	-	(17,927.57)
Purchase of property, plant and equipment	(6,696.34)	(1,222.23)
Acquisition of right-of-use assets	(743.97)	(0.00)
Bank balance (not consider as cash and cash equivalents)	(7.62)	800.35
Proceeds from sale of property, plant and equipment	13.85	2,056.35
Net cash used in investing activities (B)	**(6,866.15)**	**(15,476.64)**

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Cash Flow from Financing Activities		
Proceeds from issue of share capital	1,117.44	23,279.60
Forfeiture of Share Warrant Amount	1,170.00	
Proceeds from non-current borrowings	(1,143.38)	(1,810.35)
Proceeds from current borrowings	9,999.60	(1,416.35)
Dividend paid	-	-
Finance costs	(5,316.29)	(5,002.54)
Net Cash Flow from Financing Activities (C)	**5,827.37**	**15,050.36**
Net Changes in Cash & Cash Equivalents (A + B + C)	130.75	(44.53)
Add : Opening Cash & Cash Equivalents	37.67	82.20
Closing Cash & Cash Equivalents	**168.42**	**37.67**

This is the Cash Flow Statement referred to in our Report of even date.

For **VAPS & CO.**
ICAI Firm Registration No. 003612N
Chartered Accountants

Vinayak Aggarwal
Partner
M. No. 537842
Place : Noida (U.P.)
Date : 29-May-2026

For and on behalf of the Board of Directors

Alok Kumar
Chairman
DIN : 01474484

Shashank Agarwal
Managing Director
DIN: 00316141

Pramod Kr. Kala
(Chief Financial Officer)

Mohit Kr. Goel
(Company Secretary)

Statement of Changes in Equity

for the year ended 31st March, 2026

(₹ in Lakh)

A. Equity Share Capital (Refer Note -17)

Particulars	Balance as at 1st April, 2024	Changes during the year ended 31st March, 2025	Balance as at 31st March, 2025	Changes during the period ended 31 March, 2026	Balance as at 31 March, 2026
Equity Share Capital	15,785.26	1,482.44	17,267.70	211.80	17,479.50

B. Other Equity (Refer Note - 18)

Particulars	Reserves and Surplus			Money received against Share Warrants	Other Compre-hensive Income	Total
	Securities Premium Reserve	Retained Earnings	Capital Reserve			
Balance as at March 31, 2024	**899.87**	**28,061.86**		**-**	**59.15**	**29,020.88**
Profit for the period	-	5,071.00			-	5,071.00
Other comprehensive income (loss) for the year, net of tax	-	-			(21.78)	(21.78)
Total Comprehensive Income for the year	**-**	**5,071.00**		**-**	**(21.78)**	**5,049.22**
Issue of Equity Shares (net of transition cost)	19,864.68	-			-	19,864.68
Money Received against Share Warrants		-		1,932.48	-	1,932.48
Balance as at March 31, 2025	**20,764.55**	**33,132.86**		**1,932.48**	**37.37**	**55,867.26**
Profit for the period		4,457.84				4,457.84
Other comprehensive income (loss) for the year, net of tax					32.98	32.98
Total Comprehensive Income for the period	**-**	**4,457.84**		**-**	**32.98**	4,490.82
Issue of Equity Shares (net of transition cost)	2,838.12					2,838.12
Transfer on conversion of Warrants				(1,932.48)		(1,932.48)
Forfeiture of Share Warrant Amount			1,170.00	-		1,170.00
Balance as at Mar 31, 2026	**23,602.67**	**37,590.70**	**1,170.00**	**-**	**70.35**	**62,433.72**

Securities Premium Account: This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013

Retained Earnings: This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive Income: This Reserve represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses.

Capital Reserve: This reserve represents the amount forfeited on account of non-exercise of 3,25,00,000 fully convertible warrants, being 25% of the issue price received at the time of warrant subscription, pursuant to non-receipt of the balance 75% of the issue price within the stipulated period.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

For **VAPS & CO.**
ICAI Firm Registration No. 003612N
Chartered Accountants

Vinayak Aggarwal
Partner
M. No. 537842
Place : Noida (U.P.)
Date : 29-May-2026

For and on behalf of the Board of Directors

Alok Kumar
Chairman
DIN : 01474484

Shashank Agarwal
Managing Director
DIN: 00316141

Pramod Kr. Kala
(Chief Financial Officer)

Mohit Kr. Goel
(Company Secretary)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

1. Material Accounting Policies Information

A. CORPORATE INFORMATION

Salasar Techno Engineering Limited (the 'Company') is a public limited company domiciled in India. Its shares are listed on two stock exchanges in India viz, the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company has four manufacturing facilities one at Jindal Nagar, Hapur (UP), two at Khera Dehat, Hapur (UP) and one at Bhilai (Chhattisgarh).

The Company is engaged in the business of manufacturing and sale of Galvanized Steel Structure including Telecom Towers, Transmission Line Towers and Solar Panels.

The Company is also engaged in execution of Engineering, Procurement and Construction projects (EPC) for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

B. SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND MATERIAL ACCOUNTING POLICIES

(i) Basis of compliance

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Basis of Preparation of Financial Statement

The financial statements have been prepared under the historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting polices below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the 2013 Act.

(iii) Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below :

(i) Useful life of Property, Plant and Equipment

The cost of property, plant and equipment is depreciated over the useful life, which is based on expected usage of the assets, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and residual value

(ii) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustments to the amounts reported in the standalone financial statements.

(iii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Notes to the Standalone Financial Statements (contd.)

(iv) Allowance for uncollectable accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(iv) Use of estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period/year.

The difference between the actual results and estimates are recognised in the year in which the results are known/ materialise.

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

(v) Fair Value Measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

(vi) Property, Plant & Equipment

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently, Property, Plant and Equipment, other than land, are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's 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 of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on PPE is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. However, vehicles, being part of PPE are depreciated on a straight-line method over the shorter of their respective useful lives as prescribed in Schedule -II to the Companies Act, 2013 . Freehold land is not depreciated.

Schedule II to the Companies Act 2013 ('Schedule') prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that, the useful lives adopted by it reflects the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of fixed assets are as given below:

Assets	Useful Life
Lease hold Land	Over the lease period
Plant & Machinery	15 years
Factory Buildings	30 years
Furniture and Fittings and Office Equipment	3-10 years
Vehicle	8 years

Notes to the Standalone Financial Statements (contd.)

Useful lives and residual values of assets are reviewed at the end of each reporting period.

Losses arising from the retirement of, and gains or losses arising from disposal of PPE are recognised in the Statement of Profit and Loss.

Leasehold land is amortised on a straight line basis over the period of lease.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Intangible Asset under development includes cost of development of new intangible assets to complete the assets as at the balance sheet date.

Capital Expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

(vii) Intangible Assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses (if any). Costs include expenditure that is directly attributable to the acquisition of the intangible assets.

An Intangible Asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent Expenditure:

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Amortization of intangible assets with finite useful lives:

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

Computer Softwares are amortised on straight line basis over the estimated useful lives of 6 years.

(viii) Impairment of Non Financial Assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment and additionally whenever there is a triggering event for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount.

(ix) Inventories

(1) Inventories are valued at the lower of cost or net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials: are valued at cost on FIFO basis or net realisable value, whichever is lower.
- Finished goods and work in progress and stores, spare parts and packing materials: are valued at cost or net realisable value, whichever is lower. In the case of finished goods and work in process cost comprises of material, direct labour and applicable overhead expenses.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. These are valued at cost or net realisable value, whichever is lower.

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.

Notes to the Standalone Financial Statements (contd.)

(2) Cost of Inventory of services being provided by the company

The company measures its inventory of services at the costs of their production. These costs consist primarily of the labour and other costs of personnel directly engaged in providing the service, including supervisory personnel, and attributable overheads. Labour and other costs relating to sales and general administrative personnel are not included but are recognized as expenses in the period in which they are incurred. The cost of inventories of a service does not include profit margins or non-attributable overheads that are often factored into prices charged by service providers.

(3) Rejection and scrap

Rejection and scrap are valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(x) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(a) Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

(c) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(d) Financial assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

(f) Financial assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

(g) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

Notes to the Standalone Financial Statements (contd.)

(h) Derecognition of Financial assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

(i) Impairment of Financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Financial Liabilities

(a) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

(c) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. After initial recognition Gain and Liabilities held for Trading are recognised in statement of profit and Loss Account.

(d) Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(e) Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial Guarantee contracts issued by a company are initially measured at their fair values and, if not designated as FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109' Financial Instruments'; and

Notes to the Standalone Financial Statements (contd.)

- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS ' Revenue'

  Offsetting financial instruments:

  Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

  Subsequent recoveries of amounts previously written off are credited to Other Income.

(xi) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

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.

(xii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(xiii) Borrowing Costs

Borrowing costs directly attributable to the acquisition, production or construction of qualifying assets is capitalized as part of the cost of such qualifying assets till the date of being ready for intended use. Other borrowing cost is recognized as expenditure in the period in which they are accrued.

(xiv) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the Reporting Date, are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are valued at lower of Cost and Fair value. Non Current Investments are valued at cost, except in the case of other than temporary decline in value, in which case necessary provision is made.

(xv) Foreign Currency Transactions

Transactions in foreign exchange are accounted for at exchange rate ruling at transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the rates of exchange at the balance sheet date and the resultant gain or loss is recognized in the Statement of Profit and Loss. Exchange difference arising on payment or translation of liabilities and receivables is recognized as income or expense in the year in which the same arises.

(xvi) Provisions , Contingent Liabilities, Contingent Assets and Commitments

(a) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation, provisions are therefore discounted when effect is material. The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Notes to the Standalone Financial Statements (contd.)

(b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(xvii) Share capital and Share Premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

(xviii) Revenue Recognition

(a) Sale of goods and Services

Revenue from sale of manufactured goods is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

Revenue from rendering of services (other than EPC business) is recognised over time as and when the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Contract revenue, i.e. revenue from EPC business, 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 represents 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

Unbilled revenue represents value of goods and services performed in accordance with the contract terms but not billed.

The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset termed as "Security Deposits" and is reclassified as trade receivables when it becomes due for payment.

(b) Other Income

- Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

- Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Notes to the Standalone Financial Statements (contd.)

(xix) Taxation

Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act,1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when it relates to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities simultaneously.

During the year ended 31 March, 2020, the Government of India vide taxation Laws (Amendment) Tax Ordinance , 2019 has allowed an option to the domestic companies to switch to a lower tax rate structure of 22 % (25.168 % including surcharge and cess) from the earlier 30 % (34.944 % including surcharge and cess) subject to the condition that the Company will not avail any of the specified deductions/ incentives under the Income Tax Act, 1961. The Company has opted for this new rate structure and made current tax/deferred tax Provision with the new rates.

(xx) Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Notes to the Standalone Financial Statements (contd.)

(xxi) Earnings per Share

As per Ind AS 33, Earning Per Share, Basic earnings per share are computed by dividing the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(xxii) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

Provident Fund:

The Company has Defined Contribution plan for the post employment benefits namely Provident Fund which is recognised by the income tax authorities. These funds are administered through the Regional Provident Fund Commissioner and the Company's contributions thereto are charged to Statement of Profit and Loss every year.

Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in other comprehensive income in the year in which it arise.

Gratuity:

The Company has Defined Benefit plan, namely gratuity for employees (unfunded), the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

(xxiii) Disclosure in respect of operating leases as per IND AS 116 'Leases'

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term

Notes to the Standalone Financial Statements (contd.)

(xxiv) Related Party Transactions

Disclosure is being made separately for all the transactions with related parties as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India.

(xxv) Dividend

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(xxvi) Segment Reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Company's Chief Operating Decision Maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

(xxvii) Recent Accounting Developments

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. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

(xxviii) Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional items are identified by virtue of their size, nature and incidences.

(xxix) The figures appearing in the Financial Statements is rounded off to the nearest lakh or decimals thereof.

Notes to the Standalone Financial Statements (contd.)

(₹ in Lakh)

2. Property, Plant and Equipment

Particulars	Freehold Land	Plant & Equipment	Buildings	Furniture & Fixtures	Office Equipment	Vehicle	Total
Gross Carrying Value							
As at Mar 31, 2025	4,540.68	15,962.75	3,589.35	125.81	486.79	1,175.74	25,881.12
Add : Addition	-	1,437.56	4,412.05	13.40	116.18	87.15	6,066.34
Less : Disposals/Discard	-	2.45	-	-	-	65.51	67.96
As at Mar 31, 2026	**4,540.68**	**17,397.86**	**8,001.40**	**139.21**	**602.97**	**1,197.38**	**31,879.50**
Accumulated Depreciation							
As at Mar 31, 2025	-	4,156.54	552.21	59.34	266.01	403.98	5,438.08
Add : Charge For the year	-	952.83	118.09	11.46	44.95	131.15	1,258.48
Less : Disposals/Discard	-	0.02	-	-	-	54.09	54.11
As at Mar 31, 2026	**-**	**5,109.35**	**670.30**	**70.80**	**310.96**	**481.04**	**6,642.45**
Net Carrying Value							
As at Mar 31, 2025	4,540.68	11,806.21	3,037.14	66.47	220.78	771.76	20,443.05
As at Mar 31, 2026	**4,540.68**	**12,288.51**	**7,331.10**	**68.41**	**292.01**	**716.34**	**25,237.05**

3. Capital Work-in-Progress (CWIP):

Particulars	Freehold Land	Plant & Equipment	Buildings	Furniture & Fixtures	Office Equipment	Vehicle	Total
As at Mar 31, 2025	-	46.84	114.29	-	-	-	161.13
Add : Addition during the year	-	1,033.37	4,848.72	-	-	-	5,882.09
Less : Capitalisation during the year	-	852.41	4,412.05	-	-	-	5,264.46
As at Mar 31, 2026	**-**	**227.80**	**550.96**	**-**	**-**	**-**	**778.76**

CWIP ageing schedule:

(₹ in Lakh)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at Mar 31, 2025	161.13	-	-	-	161.13
As at Mar 31, 2026	**664.47**	**114.29**	**-**	**-**	**778.76**

4. Right of Use Assets:

Particulars	Lease hold Land
Gross Carrying Value	
As at Mar 31, 2025	**1,281.63**
Add : Addition	743.97
Less : Diposals	-
As at Mar 31, 2026	**2,025.60**
Accumulated Amortization	
As at Mar 31, 2025	62.87
Add : Amortization for the year	169.45
Less : Disposals	-
As at Mar 31, 2026	232.32
Net Carrying Value	
As at Mar 31, 2025	1,218.76
As at Mar 31, 2026	**1,793.28**

Notes to the Standalone Financial Statements (contd.)

(₹ in Lakh)

5. Intangible Assets

Particulars	Computer Software
Gross Carrying Value	
As at Mar 31, 2025	46.30
Add : Addition	12.37
Less : Diposals	-
As at Mar 31, 2026	**58.67**
Accumulated Amortization	
As at Mar 31, 2025	25.98
Add : Amortization for the year	7.73
Less : Disposals	-
As at Mar 31, 2026	**33.71**
Net Carrying Value	
As at Mar 31, 2025	20.32
As at Mar 31, 2026	**24.96**

(₹ in Lakh)

6. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Other Investment (at Cost):		
Investment in Joint Venture		
Sikka-Salasar-JV	0.49	0.49
Investment in Subsidiaries		
Salasar -REW -JV	0.51	0.51
STEL-ME JV	0.99	0.99
Salasar -RVNL-JV	0.64	0.64
Salasar Adorus Infra LLP	5.10	5.10
EMC Limited (refer Note no. 6.1)	17,927.04	17,927.04
-7,80,00,000 equity shares at ₹10 each, and		
-10,00,00,000 Compulsorily Convertible Debentures (CCDs) at an interest rate of 0.10% of Rs. 10/- each		
Total	**17,934.77**	**17,934.77**

Investments in subsidiaries are as under:

(₹ in Lakh)

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		31-Mar-26	31-Mar-25	
Salasar -REW -JV	India	51.00%	51.00%	Cost
Salasar -RVNL -JV	India	51.00%	51.00%	Cost
Salasar Adorus Infra LLP	India	51.00%	51.00%	Cost
STEL-ME JV	India	100.00%	100.00%	Cost
EMC Limited	India	100.00%	100.00%	Cost

Notes to the Standalone Financial Statements (contd.)

Investment in Joint Venture is as under:

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		31-Mar-26	31-Mar-25	
Sikka-Salasar-JV	India	49.00%	49.00%	Cost

6.1

The Company has acquired M/s EMC Ltd. (under liquidation) as a going concern through NCLT Kolkata order dated 22.10.2024. The liquidation process was closed vide order dated 08.01.2025. Post-acquisition, EMC's Board has been reconstituted and equity capital allotted in Salasar's name. Accordingly, M/s EMC Ltd has become Wholly Owned Subsidiary. On 20 February 2025, EMC capital alloted the capital in favour of Salasar Techno Engineering Limited as mentioned below:

-7,80,00,000 equity shares at ₹ 10 each, and

-10,00,00,000 Compulsorily Convertible Debentures (CCDs) at an interest rate of 0.10%

The investment in M/s EMC Ltd.has not been measured at Fair Value through OCI because the NCLT order dated 22.05.2026 of merger has been received and the company is in the process of completing the merger.

(₹ in Lakh)

7. Other Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits		
Unsecured, considered good*	15,663.51	9,104.17
Balances with banks to the extent held as margin money with more than 12 months maturity	5,899.36	4,632.74
Total	**21,562.87**	**13,736.91**

*Security Deposit includes Retention money with EPC customers which will receive on completion of the project .

(₹ in Lakh)

8. Other Non-current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advances	1,100.00	1,246.34
Prepaid Expenses	13.06	-
Electricity Duty Refundable	5.02	8.34
Total	**1,118.08**	**1,254.68**

(₹ in Lakh)

9. Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw Materials	23,607.86	13,293.56
Work in Progress:		
Goods	13,264.21	10,793.11
Project	7,055.65	1,999.09
Finished Goods	5,389.95	7,302.97
Scrap	265.03	211.77
Stores, Spare Parts and Packing Materials	589.27	376.59
Total	**50,171.97**	**33,977.09**

Notes to the Standalone Financial Statements (contd.)

(i) Inventories include goods in transit:

Finished Goods	904.15	1,013.85
	904.15	**1,013.85**

(ii) Details of Raw Materials

Shape & Section	17,798.17	9,396.45
Zinc	473.26	357.24
Nut & Bolt	395.18	393.90
Others	4,941.24	3,145.97
	23,607.86	**13,293.56**

(iii) Details of Finished Goods

Galvanised and Non-galvanised M.S. Steel Structures	5,389.95	7,302.97
	5,389.95	**7,302.97**

(iv) Inventories have been offered as security against the working capital loans provided by the banks.

(v) Raw materials are valued at cost on FIFO basis or net realisable value, whichever is lower.

Finished goods and work in progress are valued at cost or net realisable value, whichever is lower.

(₹ in Lakh)

10. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments measured at FVTPL		
Quoted :		
Investment in Equity Shares :		
2000 (Previous Year 2000) Equity Shares of GVP Infotech Ltd. of ₹ 2.00 each fully paid up.	0.12	0.19
41,000 (Previous Year 41000) Equity Shares of Vodafone Idea Ltd. of ₹10 each fully paid up.	3.50	2.79
Total	**3.62**	**2.98**
Aggregate book value of unquoted investments	-	-
Aggregate amount of quoted investments		
Cost	4.27	4.27
Market Value	3.62	2.98

(₹ in Lakh)

11. Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Unsecured, considered good		
(i) Related parties	2,395.09	1,518.84
(ii) Other than related parties	60,196.94	41,584.24
(b) Receivables having significant increase in credit risk	620.62	237.66
	63,212.65	43,340.74
Less : Allowance for expected credit loss (ECL)	(620.62)	(237.66)
Total	**62,592.03**	**43,103.08**

Notes to the Standalone Financial Statements (contd.)

(i) Retention money, with EPC Customers which will receive on completion of the project, has been shown under other financial assets as "Security Deposit" (Refer Note -7 & 14)

(ii) Before accepting any new customer, the Company has appropriate levels of control procedures which ensure the potential customer's credit quality. Credit limits scoring attributed to customers are reviewed periodically by the Management

(iii) **Movement in allowance for expected credit loss**

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	237.66	262.96
Utilized during the year	-	192.21
Expected credit loss (ECL) recognized	382.96	166.91
Expected credit loss (ECL) reversal	-	-
Balance at the end of the year	**620.62**	**237.66**

(iv) Ageing of trade receivables is as below :

As at 31st Mar 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	29,650.98	12,709.04	2,329.44	2,095.59	1,869.09	515.18	**49,169.32**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	620.62	**620.62**
(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	-	-	-	-	-	-	-
(vii) Unbilled dues	13,422.71	-	-	-	-	-	**13,422.71**
Total	**43,073.69**	**12,709.04**	**2,329.44**	**2,095.59**	**1,869.09**	**1,135.80**	**63,212.65**
Less: Expected Credit Loss (ECL)							620.62
Total Trade Receivables							**62,592.03**

As at 31st Mar 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12,548.24	13,037.06	2,590.22	2,363.72	1,081.74	511.40	**32,132.38**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	237.66	**237.66**
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements (contd.)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	Outstanding for following periods from due date of payment						
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Unbilled dues	10,970.70	-	-	-	-	-	**10,970.70**
Total	**23,518.94**	**13,037.06**	**2,590.22**	**2,363.72**	**1,081.74**	**749.06**	**43,340.74**
Less: Expected Credit Loss (ECL)							237.66
Total Trade Receivables							**43,103.08**

(iv) Trade receivables have been offered as security against the working capital loans provided by the banks.

(₹ in Lakh)

12. Cash & Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash in hand	35.82	23.63
Balances with Banks		
Current Accounts	132.60	14.04
Total	**168.42**	**37.67**

(₹ in Lakh)

13. Other Bank Balances

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks to the extent held as margin money*	1,709.21	1,701.01
Earmaked balance with bank - unpaid dividend account	1.60	2.18
Total	**1,710.81**	**1,703.19**

* Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

(₹ in Lakh)

14. Other Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Payment under protest:		
Goods and Service Tax	16.90	7.57
Earnest Money Deposit	335.19	208.59
Interest Accrued on FDR	119.54	101.71
Security deposit*	14,800.48	13,809.20
Total	**15,272.11**	**14,127.07**

*Security Deposit includes Retention money with EPC customers which will receive on completion of the project .

Notes to the Standalone Financial Statements (contd.)

(₹ in Lakh)

15. Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to suppliers	3,333.49	9,963.20
Balance with tax authorities	3,850.41	2,001.29
Prepaid expenses	549.99	567.87
Gold Coin - Bullion	8.56	8.56
Other receivables	558.64	606.85
Total	**8,301.09**	**13,147.77**

(₹ in Lakh)

16. Current Tax Assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax Assets (net)	-	-
Total	**-**	**-**

(₹ in Lakh)

17. Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Capital		
225,00,00,000 (previous year 225,00,00,000) Equity Shares of Re. 1/- each	22,500.00	22,500.00
	22,500.00	**22,500.00**
Issued, Subscribed and Paid up Capital		
174,79,50,290 (previous year 172,67,70,290) Equity Shares of Re. 1/- each fully paid up in cash	17,479.50	17,267.70
Total	**17,479.50**	**17,267.70**

A. Reconciliation of Shares outstanding at the beginning and at the end of year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Rs. In lakh	Numbers	Rs. In lakh
Equity Shares outstanding at the beginning of the year	1,72,67,70,290	17,267.70	1,57,85,26,400	15,785.26
Add: Equity Shares Issued during the period	2,11,80,000	211.80	14,82,43,890	1,482.44
Add: Issue of Bonus Shares	-		-	-
Equity Shares outstanding at the end of the period	**1,74,79,50,290**	17,479.50	**1,72,67,70,290**	17,267.70

B. Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Notes to the Standalone Financial Statements (contd.)

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of holding	No. of Shares held	% of holding
M/s Hill View Infrabuild Ltd	28,74,30,000	16.44%	28,74,30,000	16.65%
Sh. Shalabh Agarwal	14,19,59,200	8.12%	12,80,59,200	7.42%

C. Shareholding of Promoters are as under

Name of Promoter	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	% of total Shares	% Change during the period	No. of Shares	% of total Shares	% Change during the year
Sh. Gyanendra Kumar Agarwal	2,93,81,600	1.68%	0.00%	2,93,81,600	1.70%	-
Sh. Alok Kumar	3,48,41,088	1.99%	-39.45%	5,75,44,588	3.33%	-
Sh. Shalabh Agarwal	14,19,59,200	8.12%	10.85%	12,80,59,200	7.42%	-
Ms. Tripti Gupta	2,60,88,887	1.49%	-22.24%	3,35,50,887	1.94%	-
Sh. Shashank Agarwal	7,50,59,200	4.29%	5.63%	7,10,59,200	4.12%	-
Smt. Anshu Agarwal	5,78,00,000	3.31%	0.00%	5,78,00,000	3.35%	-
Smt. Mithilesh Agarwal	2,04,00,000	1.17%	0.00%	2,04,00,000	1.18%	-
Smt. Kamlesh Gupta	2,50,76,327	1.43%	-33.53%	3,77,23,000	2.18%	-
Smt. Taru Agarwal	8,00,000	0.05%	0.00%	8,00,000	0.05%	-
Sh. Shikhar Gupta	1,64,91,299	0.94%	-17.64%	2,00,22,299	1.16%	-
Hill View Infrabuild Limited	28,74,30,000	16.44%	0.00%	28,74,30,000	16.65%	-
Shikhar Fabtech Private Limited	6,03,69,120	3.45%	-17.48%	7,31,54,904	4.24%	-
Base Engineering LLP	74,575	0.00%	-99.54%	1,63,16,458	0.94%	-
Alok Kumar (HUF)	-	0.00%	0.00%	-	0.00%	-
Bharat Aggarwal	32,80,000	0.19%	0.00%	-	0.00%	-
More Engineering LLP	4,66,00,000	2.67%	0.00%	4,66,00,000	2.70%	-
Total	**82,56,51,296**	**47.24%**		**87,98,42,136**	**50.95%**	**-**

D. Equity Shares alloted as fully paid up Bonus Shares for the period of five years immediately preceding 31 March, 2024

The Company has allotted 1,42,85,264 fully paid-up shares of face value ₹10/- each during the quarter ended September 30, 2021 pursuant to bonus issue approved by the shareholders through postal ballot.The bonus shares were issued by capitalization of profits transferred from general reserve.Bonus share of one equity share for every equity share held has been allotted.

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full,in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

The Company has allotted 126,28,21,120 fully paid-up shares of face value ₹1.00/- each as on 03 Feb -2024 pursuant to bonus issue approved by the shareholders through postal ballot.The bonus shares were issued by capitalization of Securities Premium. Bonus share of four equity share for every equity share held has been allotted.

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full,in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

E. Rights, Preferences and restrictions attached to shares

The company has only one class of equity shares having a par value of ₹10/- per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all prefential amounts, in proportion of their shareholding.

Notes to the Standalone Financial Statements (contd.)

F. The Company has issued 10,00,000 Equity Shares at a premium of Rs. 161 per share on conversion of convertible Warrants alloted on 27-Aug-2020 on preferential basis.

G. The Board of Directors in its meeting held on June 3, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of ₹10/- each for every 1 (one) equity shares of ₹10/- each held by shareholders of the Company as on the record date, subject to approval of the shareholders. Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company alloted 1,42,85,264 bonus equity shares of ₹10/- each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of ₹10/- each for every 1 (One) existing equity shares of ₹10/- each to the equity shareholders of the Company as on record date of July 13, 2021. Consequently, the Company capitalised a sum of INR 2857.05 lakh from 'other equity' (securities premium) to 'equity share capital'.

The earning per share has been adjusted for bonus issue for previous year presented.

H. Pursuant to the approval of the board of directors of the Company (the 'Board'), at its meeting held on June 22, 2022, and the shareholders of the Company, through Postal Ballot on July 27, 2022, the Fund Raising Committee of the Board (the 'Committee'), at its meeting held on September 06, 2022 approved the issue and allotment of 3,00,00,000 Equity Shares to QIBs at the issue price of Rs. 27.30 per Equity Share (including a premium of ₹ 26.30 per Equity Share), aggregating to ₹ 81,90,00,000 (Rs Eighty One Crore Ninety Lakh only), pursuant to the Issue. Pursuant to the allotment of Equity Shares in the Issue, the paid-up Equity Share capital stands increased to ₹ 31,57,05,280 consisting of 31,57,05,280 Equity Shares.

I. The Board of Directors at their meeting held on April 30, 2022 approved the sub-division of each equity share of face value of ₹ 10/- each fully paid up into 10 equity shares of face value of ₹ 1/- each fully paid up. The same was approved by the members on June 7, 2022 through postal ballot and e-voting. The effective date of sub-division was June 28, 2022.

J. The company at the meeting held on Apr 30, 2024 approved the allotment of 11,57,43,890 equity shares of face value of Re. 1/- each to "Non-promoter, Public Category" at an issue price of ₹ 14.40/- (including a premium of ₹ 13.40/- each)

K. The Board of Directors at their meeting held on May 07, 2024 approved the allotment of 3,25,00,000 fully paid-up equity shares of face value of Re. 1/- each, pursuant to conversion of 3,25,00,000 fully convertible warrants into said equal number of equity shares at an issue price of ₹ 14.40/- (including a premium of ₹ 13.40/- each).

L. Further, out of the 5,36,80,000 pending warrants, the Company has received balance 75% of the issue price in respect of 2,11,80,000 warrants. Accordingly, allotment of 2,11,80,000 fully paid-up equity shares of face value ₹ 1/- each at an issue price of ₹14.40 per share (including a premium of ₹ 13.40 per share) was made on October 13, 2025. The 25% amounting of ₹ 1,170.00 lakhs, received against the remaining 3,25,00,000 warrants, has been forfeited since these warrants remain unpaid.

(₹ in Lakh)

18. Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium Account	23,602.67	20,764.55
Retained Earning*	37,661.05	33,170.23
Capital Reserve	1,170.00	
Money received against Share Warrant	-	1,932.48
Total	**62,433.72**	**55,867.26**

For movement during the year in Other Equity, refer 'Statement of Changes in Equity'.
* Retained Earning includes Other Comprehensive Income.

Notes to the Standalone Financial Statements (contd.)

(₹ in Lakh)

19. Borrowings

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-Current	Current	Non-Current	Current
Secured				
Vehicle Loans - from Banks	247.22	128.46	308.27	138.00
Term Loans - from Banks	696.67	1,080.92	1,779.00	1,805.86
Total (A)	**943.89**	**1,209.38**	**2,087.27**	**1,943.86**
Unsecured				
Loans & advances from related parties	-	-	-	-
Total (B)	-	-	-	-
	943.89	**1,209.38**	**2,087.27**	**1,943.86**

A. Nature of Security and terms of repayment for Non-current Secured Borrowings :-

Nature of Security	Repayment Terms	Nominal Interest Rate	As at 31 Mar, 2026	As at 31 Mar, 2025
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installments after moratorium of 12 months	Floating 6 months MCLR + 100 bps	-	262.03
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installments after moratorium of 12 months	Floating 3 months MCLR + 0.80% p.a.	-	357.09
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installments after moratorium of 12 months	Floating 12 months MCLR	-	78.13
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installments after moratorium of 12 months	Floating 12 months MCLR + 0.50% p.a.	4.08	53.08
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 48 monthly installments after moratorium of 24 months	Floating 6 months MCLR + 1.00% p.a.	297.65	470.14
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 48 monthly installments after moratorium of 24 months	Floating 3 months MCLR + 0.80% p.a.	376.96	532.89
Secured Term Loan from Bank (Refer Note-C below)	Repayable in 24 equal quarterly installaments.	Floating 3 months MIBOR + 3.80% p.a.	1,098.90	1,831.50
Total			**1,777.59**	**3,584.86**
Less : Current Maturity of Long Term Borrowings (Note No. 24)			1,080.92	1,805.86
Non -Current Borrowings			**696.67**	**1,779.00**

B. Term Loans facilities are secured by second charge on the entire present and future current assets and charges over the fixed assets.

C. Term Loan facility is secured by first charge on the entire movable and immovable fixed assets acquired from the term loan and is further secured by personal guarantee of the Mr. Shashank Agarwal, Mrs. Anshu Agarwal and Mr. Shalabh Agarwal.

D. Vehicle Loans are from Banks and are secured by way of hypothecation of vehicles. Repayable in 36-84 monthly installments commencing from various dates.

E. Installment falling due in respect of all the above Loans upto 31.03.2026 have been grouped under " Current Maturities of long term debt" (Refer Note No. 24).

(₹ in Lakh)

20. Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	636.41	121.59
Total	**636.41**	**121.59**

Notes to the Standalone Financial Statements (contd.)

(₹ in Lakh)

21. Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	462.46	471.45
Provision for Compensated Absences	40.19	35.47
Total	**502.65**	**506.92**

(₹ in Lakh)

22. Deferred Tax Liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities :		
Opening Balance	928.59	823.46
Increase / (decrease) on account of Property, Plant and equipment	147.82	113.13
Increase / (decrease) on account of Fair Valuation of Investments	(0.16)	(0.67)
Increase / (decrease) on account of IND AS adjustments	11.09	(7.33)
Total (a)	**1,087.34**	**928.59**
Deferred Tax Assets :		
Opening Balance	207.15	195.99
Increase / (decrease) on account of Fair Valuation of Investment	-	-
Increase / (decrease) on account of Provisions	106.47	11.16
Total (b)	**313.62**	**207.15**
Total (a-b)	**773.72**	**721.44**

Deferred Tax Assets Comprises :

(i) Provisions

Opening Balance	207.15	195.99
Increase / (decrease) during the year	106.47	11.16
Total Deferred Tax Assets	**313.62**	**207.15**

(₹ in Lakh)

23. Other Non-current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Income - EPCG Licence	6.15	6.92
Total	**6.15**	**6.92**

(₹ in Lakh)

24. Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Loans		
Loan repayable on demand from banks	38,304.98	27,570.90
Current maturities of long term borrowings	1,209.38	1,943.86
Total	**39,514.36**	**29,514.76**

Notes to the Standalone Financial Statements (contd.)

Secured by the hypothecation of Raw Material, WIP, Finished Goods and Book Debts, pledge of cash margin money in the form of FDR and exclusive charges over the fixed assets. Mr. Shashank Agarwal, Mrs. Anshu Agarwal and Mr. Shalabh Agarwal have given the personal guarantees and corporate guarantee of M/s. More Engineering LLP to the Banks for Working Capital facilities.

(₹ in Lakh)

25. Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to Raw Materials Suppliers :		
Total outstanding dues of micro enterprises and small enterprises	212.71	1,157.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,154.91	9,889.20
Total	**18,367.62**	**11,046.29**

Ageing of trade payables is as below :

As at Mar 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	212.71	-	-	-	**212.71**
Others	18,138.68	16.23	-	-	**18,154.91**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others					
Total	**18,351.39**	**16.23**	**-**	**-**	**18,367.62**

As at Mar 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	1,157.09	-	-	-	**1,157.09**
Others	9,889.10	0.10	-	-	**9,889.10**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others					
Total	**11,046.19**	**0.10**	**-**	**-**	**11,046.29**

(₹ in Lakh)

26. Other Financial Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Unpaid/ unclaimed dividend	1.60	2.18
Total	**1.60**	**2.18**

(₹ in Lakh)

27. Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	52.20	41.77
Provision for Compensated Absences	9.93	5.09
Total	**62.13**	**46.86**

1. Movement of Provisions (Current and Non-Current)

Notes to the Standalone Financial Statements (contd.)

Particulars	Gratuity	Compensated Absences
As at 1st April, 2025	513.22	40.55
Credited during the year	126.76	14.92
Paid during the year	(81.25)	(33.55)
Actuarial (Gain)/Loss	(44.07)	28.20
As at 31st Dec, 2025	**514.66**	**50.12**

Provision for Gratuity

Company provides gratuity for employees as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Company has an unfunded gratuity plan.

Provision for Compensated Absences:

Compensated Absences is a terminal employee benefit, which covers Company's liability towards earned leaves of employees of the Company

2. Disclosure pursuant to Ind AS 19 "Employee Benefits"

(i) Defined Contribution Plans:

The Company makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 189.64 Lakh (previous year ₹182.49 Lakh) for Provident Fund contributions, and ₹ 42.74 Lakh (previous year ₹ 42.46 Lakh) for Employee State Insurance Scheme contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Defined Benefit Plans (Unfunded):

(a) **Gratuity:** The Company has an unfunded defined benefit gratuity plan which entitles every employee who departs after the completion of 5 or more years of service to a gratuity calculated at fifteen days salary (last drawn salary) for each completed year of service, in accordance with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

The amounts recognised in Balance Sheet are as follows:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the end of the period	514.66	513.22
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(514.66)	(513.22)
Net Asset/(Liability) recognised in Balance Sheet	**(514.66)**	**(513.22)**
Recognised Under :		
Non-current Provision	462.46	471.45
Current Provision	52.20	41.77
Total	**514.66**	**513.22**

Expenses recognised in Statement of Profit and Loss are as follows: (₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Total service cost	90.88	91.52
Interest cost	35.87	32.69
Expenses recognised in the Statement of Profit & Loss	**126.75**	**124.21**

Notes to the Standalone Financial Statements (contd.)

Expenses recognised in Other Comprehensive Income (OCI) are as follows :

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial gain/ (loss) for the year on Defined Benefit Obligation	44.07	(7.73)
Actuarial Gain/(Loss) recognized in Other Comprehensive Income	**44.07**	**(7.73)**

Changes in the present value of Defined Benefit Obligations :

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance of the present value of Defined Benefit Obligations	513.23	452.73
Acquisition adjustment	-	-
Interest cost	35.87	32.69
Past service cost including curtailment Gains/Losses	2.64	-
Current service cost	88.24	91.52
Benefits paid	(81.25)	(71.44)
Actuarial (gain)/loss on obligation	(44.07)	7.73
Closing balance of the present value of Defined Benefit Obligations	**514.66**	**513.23**

Principal Actuarial assumptions

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount Rate per annum	7.78%	6.99%
Salary growth rate per annum	5.50%	5.50%
Retirement age	58 Years	58 Years
Mortality tables	IALM (2012-14)	IALM (2012-14)
AGE	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Estimate of amount of contribution in the immediate next year	154.70	149.55

Maturity Profile of Defined Benefit Obligation is as follows:

(₹ in Lakh)

Duration (years)	Year ended 31 March 2026	Year ended 31 March 2025
1	52.20	41.77
2	14.28	22.83
3	34.97	17.22
4	22.29	32.33
5	16.00	19.93
6	36.95	15.25
Above 6	337.97	363.88

Notes to the Standalone Financial Statements (contd.)

Summary of Membership Data:

(₹ in Lakh)

Particulars		As at 31 March 2026	As at 31 March 2025
Number of Employees		1,265	1,210
Total Monthly Salary for Gratuity	(Rs. in Lakh)	294.97	259.57
Average Past Service	(Years)	4.21	4.45
Average Age	(Years)	37.02	37.26
Average Remaining Working Life	(Years)	20.98	20.74

Sensitivity Analysis is as follows:

Impact of the Change in Discount Rate:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Impact due to Increase of 0.50%	(26.30)	(28.24)
Impact due to Decrease of 0.50%	28.72	30.96

Impact of the Change in Salary:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Impact due to Increase of 0.50%	27.25	29.40
Impact due to Decrease of 0.50%	(25.14)	(27.02)

(b) Compensated Absences : The employees are entitled for each year of service and part thereof and subject to the limits specified, the unavailed portion of such leaves can be accumulated or encashed during/at the end of the service period. The plan is not funded.

The amounts recognised in Balance Sheet are as follows:

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation as at the end of the period	50.12	40.55
Funded status / Difference	(50.12)	(40.55)
Net Asset/(Liability) recognised in Balance Sheet	**(50.12)**	**(40.55)**
Recognised Under :		
Non-current Provision	40.19	35.47
Current Provision	9.93	5.08
Total	**50.12**	**40.55**

Expenses recognised in Statement of Profit and Loss are as follows:

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	11.84	14.10
Past service cost including curtailment Gains/Losses	0.25	-
Interest cost	2.83	2.64
Net actuarial (gain)/ loss recognized in the period	28.20	21.37
Expenses recognised in the Statement of Profit & Loss	**43.12**	**38.11**

Notes to the Standalone Financial Statements (contd.)

Changes in the present value of Defined Benefit Obligations :

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation as at the beginning of the period	40.55	36.55
Acquisition adjustment	-	-
Interest cost	2.83	2.64
Past service cost including curtailment Gains/Losses	0.25	-
Current service cost	11.84	14.10
Benefits paid	(33.55)	(34.11)
Actuarial (gain)/loss on obligation	28.20	21.37
Present value of obligation as at the end of period	**50.12**	**40.55**

Principal Actuarial assumptions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount Rate per annum	7.78%	6.99%
Salary Escalation rate per annum	5.50%	5.50%
Retirement age	58 Years	58 Years
Mortality tables	IALM (2012-14)	IALM (2012-14)
Employee Turnover/Attrition Rate		
Upto 30 Years	3%	3%
From 31 to 44 Years	2%	2%
Above 44 Years	1%	1%

(₹ in Lakh)

28. Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Other Payables:		
Total outstanding dues of micro enterprises and small enterprises	2,292.53	650.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	50,821.32	28,813.97
Advance from Customers	10,300.23	12,129.78
Due to Employees	765.81	670.99
Statutory Dues	942.64	996.51
Expenses Payables	213.75	386.84
Total	**65,336.28**	**43,648.11**

Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
a) The principal amount remaining unpaid to any supplier at the end of the year (Refer Note No. 25 and Note No. 28)	2,505.24	1,807.11
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made to these suppliers.

(₹ in Lakh)

29. Current Tax Liability (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax Liability (Net of Advance Tax and TDS)	475.81	20.46
Total	**475.81**	**20.46**

(₹ in Lakh)

30. Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of Products		
Within India	78,226.38	65,366.66
Outside India	9,704.10	7,093.32
Sale of Services		
Income from EPC Projects	48,504.35	56,049.99
Job Work	1,720.74	5,650.15
Other Services	3,977.80	4,536.07
Other Operating Revenues		
Sale of Scrap	3,221.98	2,369.82
Export Incentives	561.24	195.03
Others	-	-
Total	**1,45,916.59**	**1,41,261.04**

Notes to the Standalone Financial Statements (contd.)

(₹ in Lakh)

31. Other Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on Bank Deposits	499.81	388.25
Interest on CCD	10.00	1.10
Interest on other financial assets	75.95	53.49
Interest on Gold Bond	-	0.04
Profit on sale of Property, Plant and Equipment	4.95	57.51
Misc. Income	0.78	1.37
Gain on fair valuation of investments	0.64	-
Total	**592.13**	**501.76**

(₹ in Lakh)

32. Cost of Revenue Operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Cost of Raw Material Consumed		
Opening Stock	13,293.56	11,808.07
Add : Purchases	1,09,047.89	94,233.96
	1,22,341.45	1,06,042.03
Less :- Closing Stock	23,607.86	13,293.56
Total (a)	**98,733.59**	**92,748.47**
(b) Cost of Other Revenue from Operations		
Consumption of Stores and spare parts	1,167.03	1,374.06
Power & Fuel	2,126.72	1,903.39
Labour Processing, Testing and Machinery Hire Charges	4,857.26	4,117.88
Installation,Erection Charges and supervision charges	17,785.20	15,052.81
Job Work Charges	196.07	74.05
Total (b)	**26,132.28**	**22,522.19**
Total	**1,24,865.87**	**1,15,270.66**

Details of Raw Material Consumed

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Shape and Section	48,080.88	42,499.87
Zinc	15,239.35	13,570.80
Nuts & Bolts	1,854.34	1,256.80
Other Material	33,559.02	35,421.00
Total	**98,733.59**	**92,748.47**

Notes to the Standalone Financial Statements (contd.)

(₹ in Lakh)

33. Changes in Inventories of Finished goods, Work-in-progress and others

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Stock		
Finished Goods	7,302.97	8,532.84
Work in Progress:		
Goods	10,793.11	10,870.60
Project	1,999.09	2,031.69
Scrap	211.77	302.41
Total (a)	**20,306.94**	**21,737.54**
Closing Stock		
Finished Goods	5,389.95	7,302.97
Work in Progress:		
Goods	13,264.21	10,793.11
Project	7,055.65	1,999.09
Scrap	265.03	211.77
Total (b)	**25,974.84**	**20,306.94**
(Increase) / Decrease in Stock (a-b)	**(5,667.90)**	**1,430.60**

(₹ in Lakh)

34. Employee benefits expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salary and Wages	5,894.04	5,120.92
Contribution to Provident Fund & ESI	235.12	224.95
Staff Welfare	171.66	85.88
Total	**6,300.82**	**5,431.75**

(₹ in Lakh)

35. Finance Costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Bank Interest	2,900.80	3,100.19
Bank Charges	651.38	549.23
Interest to Others	1,764.11	1,353.12
Interest on Lease Liability	77.07	11.77
Total	**5,393.36**	**5,014.31**

(₹ in Lakh)

36. Depreciation and Amortization Expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on Property, Plant and Equipment (Note -2)	1,258.48	1,193.92
Amortization on Right of Use Assets (Note-4)	169.45	20.66
Amortization on Intangible Assets (Note -5)	7.73	7.33
Total	**1,435.66**	**1,221.91**

Notes to the Standalone Financial Statements (contd.)

(₹ in Lakh)

37. Other Expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Repairs to Building	45.95	1.13
Repairs to Machinery	372.14	267.03
Insurance	654.58	445.43
Legal & Professional Charges	1,374.36	956.25
Security Expenses	286.19	420.62
Printing & Stationery	41.38	41.72
Conveyance & Travelling Expenses	397.42	323.57
Repair & Maintenance others	660.00	401.76
Rent Expenses	309.97	264.93
Rates & Taxes	454.30	468.98
Corporate Social Responsibility Expenses	138.61	112.00
Postage & Telephone	31.51	31.82
Auditors' Remuneration	26.50	17.01
Freight & Forwarding (net)	2,260.03	1,908.57
Commission	16.59	83.91
Business Promo Exp	164.40	120.00
Packing Expenses	407.91	366.67
Advertisement	51.29	11.22
Miscellaneous Expenses	91.16	60.83
Loss on fair valuation of investment	-	2.67
Provision for doubtful Debts	382.96	166.91
Total	**8,167.25**	**6,473.03**

(i) Details of payments to auditors:

a. Statutory Audit Fees	10.25	6.25
b. Tax Audit Fees	5.00	5.00
c. Other Audit/certification Fees	4.01	4.06
d. Other Fees	6.96	1.20
e. Out of pocket expenses	0.28	0.50
Total	**26.50**	**17.01**

(ii) Corporate Social Responsibility (CSR):

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years, calculated as per section 198 of the Companies Act, 2013, on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013 :

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1. Amount required to be spent by the Company during the year	130.21	111.90
2. Amount of expenditure incurred on :		
(i) Construction/acquisition of assets	-	-
(ii) On purposes other than (i) above	138.61	112.00
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Health, Education, Sanitation and Hygiene, Livelihood and Wellness	Health, Education, Sanitation and Hygiene, Livelihood and Wellness
7. Details of related party transactions in relation to CSR expenditure	None	None

Notes to the Standalone Financial Statements (contd.)

38. Exceptional Items

Nil

(₹ in Lakh)

39. Tax Expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current Tax		
In respect of the current year	1,554.04	1,716.85
In respect of the prior year	(39.41)	31.39
	1,514.63	**1,748.24**
Deferred Tax		
Incremental/ (Decremental) Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	147.83	113.13
Incremental/ (Decremental) Deferred Tax Liability on account of fair valuation of investments/security deposits	(0.16)	(0.67)
(Incremental)/ Decremental Deferred Tax Assets on account of Provisions	(106.47)	(11.16)
	41.19	**101.30**
Total	**1,555.82**	**1,849.54**

Disclosure pursuant to Ind AS 12 "Income Taxes"

Reconciliation of Income Tax Expenses and the Accounting Profit

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(1) Profit before tax	6,013.66	6,920.54
(2) Corporate tax rate as per Income Tax Act, 1961	25.168%	25.168%
(3) Tax on accounting profit (3)=(1)*(2)	1,513.52	1,741.76
(4) (i) Effect of tax on non- deductible expenses	159.62	178.08
(ii) Effect of tax on other allowed deductions	(77.73)	(101.02)
(iii) Effect on fair valuation of investment	(0.16)	(0.67)
(iv) Effect of tax on income at different rates	-	-
(v) Effect of current tax related to earlier years	(39.41)	31.39
Total effect of tax adjustments	42.31	107.78
(5) Tax expenses recognised during the year (5)=(3)+(4)	**1,555.82**	**1,849.54**
(6) Effective Tax Rate (6)=(5)/(1)	**25.87%**	**26.73%**

The Company has opted to pay tax under section 115BAA of the Income Tax Act, 1961.

Notes to the Standalone Financial Statements (contd.)

(₹ in Lakh)

40. Earnings per Share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the period	4,457.84	5,071.00
Weighted average number of Equity Shares outstanding	1,73,66,34,948	1,71,43,68,721
Weighted average number of Diluted Shares outstanding	1,73,66,34,948	1,71,43,68,721
Face Value per share (₹)	1.00	1.00
Basic EPS (₹)	0.26	0.30
Diluted EPS (₹)	0.26	0.30

41. Disclosure pursuant to Ind AS 108 "Operating Segment"

(a) Information about Operating segment:

Basis of identifying Operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components; (b) whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment; and (c) for which discrete financial information is available.

The company has two reportable segments as described under "Reportable Segments" below. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.

Reportable Segments :

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

Reportable Segments are as under:

- **Steel Structure :** comprises manufacturing and sale of Galvanized and Non-galvanised Steel Structures including Telecom Towers, Transmission Line Towers and Solar Panels.
- **Engineering, Procurement and Construction (EPC) Projects :** comprises of survey, supply of materials, design, erection, testing and commissioning on a trunkey basis.

Segment Revenue, Expenditure and Profit:

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the CODM.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment or manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Segment Asset, Liabilities and Capital Expenditure:

The assets of the Company directly managed by segments are reported under each segment and exclude deferred tax assets, income tax recoverable and derivative financial assets.

Segment liabilities comprise operating liabilities and exclude borrowings, provisions, deferred tax liabilities and derivative financial liabilities.

Segment capital expenditure comprises additions to property, plant and equipment (including capital work in progress), Right of Use Asset and intangible assets.

Notes to the Standalone Financial Statements (contd.)

1. Segment Revenue

Year ended 31 Mar, 2026

Particulars	Steel Structures	EPC Projects	Inter-Segment Elimination	Total
External	94,981.65	50,934.94	-	1,45,916.59
Inter-Segment Revenue	2,430.60		(2,430.60)	-
Total Revenue from Operations	**97,412.25**	**50,934.94**	**(2,430.60)**	**1,45,916.59**

Year ended 31 March, 2025

Particulars	Steel Structures	EPC Projects	Inter-Segment Elimination	Total
External	79,124.87	62,136.17	-	1,41,261.04
Inter-Segment Revenue	6,086.18		(6,086.18)	-
Total Revenue from Operations	**85,211.05**	**62,136.17**	**(6,086.18)**	**1,41,261.04**

2. Segment Results

(₹ in Lakh)

	Year ended 31 March 2026	Year ended 31 March 2025
a. Steel Structures	10,544.31	8,769.43
b. EPC Projects	3,090.91	4,625.56
Total Segment Results	**13,635.22**	**13,394.99**
Less:		
(i) Finance costs	5,393.36	5,014.31
(ii) Net unallocated expenditure/(income)	2,228.20	1,460.14
Profit Before Tax	**6,013.66**	**6,920.54**
Current Tax	1,514.63	1,748.24
Deferred Tax	41.19	101.30
Profit for the year	**4,457.84**	**5,071.00**

3. Segment Assets and Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
a. Steel Structures	97,098.29	40,235.68	71,039.67	23,603.38
b. EPC Projects	77,999.79	43,131.22	64,074.67	30,172.40
Total Segment Assets/Liabilities	1,75,098.09	83,366.90	1,35,114.34	53,775.78
Add: Unallocated Assets/Liabilities	31,571.74	43,389.69	25,754.12	33,957.73
Total Assets/Liabilities	**2,06,669.82**	**1,26,756.60**	**1,60,868.46**	**87,733.51**

4. Other Information

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Capital Expenditure	Depreciation and Amortisation	Capital Expenditure	Depreciation and Amortisation
a. Steel Structures	6,635.05	1,390.25	1,115.56	1,180.00
b. EPC Projects	61.29	45.41	106.67	41.91
	6,696.34	**1,435.66**	**1,222.23**	**1,221.91**
Unallocated	-	-	-	-
Total	**6,696.34**	**1,435.66**	**1,222.23**	**1,221.91**

Notes to the Standalone Financial Statements (contd.)

(b) Information about geographical areas

Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Within India	1,36,212.49	1,34,167.72
Outside India	9,704.10	7,093.32
Total	**1,45,916.59**	**1,41,261.04**

All non-current assets in the nature of property, plant and equipment (including capital work in progress) and intangible assets (including those under development) are domiciled in India.

(c) Major customer

The Company has five (2025 : five) customers whose revenue represents 39.74% (2025: 51.03%) of the Company's total revenue and trade receivable represents 26.14% (2025 : 38.17%) the Company's total trade receivables.

42. Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

(a) Disaggregation of revenue into Operating Segments

Year ended 31 Mar, 2026

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Sale of Products	87,930.48	2,430.60	(2,430.60)	87,930.48
Income from EPC Projects	-	48,504.35	-	48,504.35
Job Work	1,720.74	-	-	1,720.74
Other Services	3,977.80	-	-	3,977.80
Sale of Scrap	3,221.98	-	-	3,221.98
Export Incentives	561.24	-	-	561.24
Others	-	-	-	-
Total	**97,412.24**	**50,934.95**	**(2,430.60)**	**1,45,916.59**

Year ended 31 Mar, 2025

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Sale of Products	72,459.98	6,086.18	(6,086.18)	72,459.98
Income from EPC Projects	-	56,049.99	-	56,049.99
Job Work	5,650.15	-	-	5,650.15
Other Services	4,536.07	-	-	4,536.07
Sale of Scrap	2,369.82	-	-	2,369.82
Export Incentives	195.03	-	-	195.03
Others	-	-	-	-
Total	**85,211.05**	**62,136.17**	**(6,086.18)**	**1,41,261.04**

Notes to the Standalone Financial Statements (contd.)

(b) Based on timing of revenue

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
At a Point in Time	1,32,493.87	1,30,290.34
Over the Time	13,422.71	10,970.70
Total	**1,45,916.59**	**1,41,261.04**

(c) Disaggregation of revenue into Geographical areas

Year ended 31 Mar, 2026

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Within India	87,708.14	49,951.50	(2,430.60)	1,35,229.04
Outside India	9,704.10	983.45	-	10,687.55
Total	**97,412.24**	**50,934.95**	**(2,430.60)**	**1,45,916.59**

Year ended 31 March, 2025

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Within India	78,117.73	61,681.45	(6,086.18)	1,33,713.00
Outside India	7,093.32	454.72	-	7,548.04
Total	**85,211.05**	**62,136.17**	**(6,086.18)**	**1,41,261.04**

(d) Cost to obtain the contract:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
i. Amortisation in Statement of Profit and Loss	Nil	Nil
ii. Recognised as contract assets	**Nil**	**Nil**

(e) Reconciliation of contracted price with revenue during the year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening contracted price of orders at the start of the year#	3,17,060.23	2,82,886.26
Add:		
Fresh orders/change orders received (net)	23,063.29	37,424.63
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction-net	12,359.75	7,146.21
Less:		
Orders completed during the year	1,216.51	10,396.88
Closing contracted price of orders on hand at the end of the year#	3,51,266.76	3,17,060.23
Total Revenue recognised during the year:		
a. Revenue out of orders completed during the year	117.98	602.79
b. Revenue out of orders under execution at the end of the year (I)	50,816.96	61,533.39
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	1,46,128.78	85,693.92
Balance revenue to be recognised in future viz. Order book (III)	1,54,321.02	1,69,832.92
Closing contracted price of orders on hand at the end of the year# (I+II+III)	**3,51,266.76**	**3,17,060.23**

Notes to the Standalone Financial Statements (contd.)

including full value of partially executed contracts

(f) Remaining performance obligations and its expected conversion into revenue:

Remaining performance obligation	Total	Expected conversion in revenue		
		Upto 1 Year	From1 to 2 years	From 2 to 3 years
As at 31st March, 2026	1,54,321.02	61,728.41	61,728.00	30,864.61
As at 31st March, 2025	1,69,832.92	75,769.92	62,709.00	31,354.00

43. Disclosure pursuant to Ind AS 116 "Leases" :

Particulars	As ar 31 March 2026	As at 31 March 2025
(a) Maturity Analysis:		
Contractual undiscounted cash flows		
Less than one year	191.43	10.70
One to five years	649.92	53.50
More than five years	584.52	595.22
Total undiscounted lease liabilities	**1,425.88**	**659.42**
Discounted cash flows		
Current	135.98	10.70
Non-current	636.41	121.59
Lease Liabilities	**772.39**	**132.29**

Expenses relating to short-term leases and low value assets have been disclosed under rent, rates and taxes in note 36.

The incremental borrowing rate of 8.00%/9.50% per annum has been applied to lease liabilities recognised in the Standalone Balance Sheet.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(b) Amounts recognised in Statement of profit and loss:		
Interest on lease liabilities in Finance Cost	77.07	11.77

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(c) Amounts recognised in the statement of cash flows:		
Cash outflow for leases	743.97	0.00

(d) Future Lease Commitments:

The Future cash out flow for leases that had not yet commenced: ₹ Nil (previous year: ₹ Nil)

44. Disclosure pursuant to Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance"

The Company's exports qualify for various export benefits offered in the form of duty credit scrips under foreign trade policy framed by Department General of Foreign Trade India (DGFT). Income accounted towards such duty drawback amounts to ₹ 105.06 Lakh (previous year: ₹ 61.26 Lakh)

Notes to the Standalone Financial Statements (contd.)

45. Disclosure of related parties/related party transactions pursuant to Ind AS 24 " Related Party Disclosures"

A. Name of Related Parties and Nature of Relationship :

Particulars	
Where control exists	
Joint Venture	Sikka-Salasar-JV
Subsidiary	Salasar -REW- JV
	STEL-ME JV
	Salasar -RVNL- JV
	Salasar Adorus Infra LLP
	EMC Limited

Other Related Parties with whom transactions have taken place during the year :

Key Management Personnels:	Sh. Alok Kumar	(Chairman & Whole Time Director)
	Sh.. Shashank Agrawal	(Managing Director)
	Sh. Shalabh Agrawal	(Whole Time Director)
	Ms. Tripti Gupta	(Whole Time Director)
	Mr. Pramod Kr. Kala	(Chief Financial Officer)
	Mr. Mohit Kumar Goel	(Company Secretary)
Relatives of Key Management Personnels	Smt. Kamlesh Gupta	(Wife of Sh. Alok Kumar)
	Sh. Shikhar Gupta	(Son of Sh. Alok Kumar)
	Sh. G. K. Agarwal	(Father of Sh. Shashank Agarwal)
	Smt. Mithilesh Aggarwal	(Mother of Sh. Shashank Agarwal)
	Smt. Anshu Agrawal	(Wife of Sh. Shashank Agarwal)
	Sh. Raghav Agarwal	(Son of Sh. Shashank Agarwal)
	Sh. Bharat Agarwal	(Son of Sh. Shashank Agarwal)
	Smt.Taru Agrawal	(Wife of Sh. Shalabh Agarwal)
	Sh. Dhruv Agarwal	(Son of Sh. Shalabh Agarwal)
Enterprises controlled by KMP and their relatives :	Hill View Infrabuild Ltd.	
	Salasar New Age Technologies Ltd.	
	Base Engineering LLP	
	Shikhar Fabtech Pvt Ltd	
	More Engineering LLP	
	Alok Kumar (HUF)	
	Electrochem Power Systems Private Limited	
	Stelecom Solutions Pvt Ltd	

Notes to the Standalone Financial Statements (contd.)

B. Transaction Carried out with related parties referred to in (A) above, in ordinary course of business:

Particulars	As ar 31 March 2026	As at 31 March 2025
1 Sale of Goods		
Joint Ventures		
Salasar-RVNL-JV	1,043.81	-
STEL-ME JV	277.90	625.25
Enterprises controlled by KMP and their relatives :		
Stelecom Solutions Pvt Ltd	-	12.25
Electrochem Power Systems Private Limited	193.21	
2 Purchase of Goods		
Joint Ventures		
Sikka-Salasar -JV	-	25.57
Subsidiary		
EMC Limited	31.96	206.41
Enterprises controlled by KMP and their relatives :		
Electrochem Power Systems Private Limited	0.41	
3 Managerial Remuneration		
Key Managerial Personnel		
Sh. Alok Kumar	138.00	125.00
Sh. Shashank Agarwal	138.00	125.00
Sh. Shalabh Agarwal	114.00	90.00
Ms. Tripti Gupta	102.00	90.00
4 Employee Benefits Expenses		
Key Managerial Personnel		
Mr. Pramod Kumar Kala	54.00	49.20
Mr. Mohit Kumar Goel	18.48	17.55
Relatives of Key Managerial Personnel		
Sh. Shikhar Gupta	66.00	60.00
Sh. Bharat Agarwal	57.00	30.00
Sh. Raghav Agarwal	66.00	36.00
Sh. Dhruv Agarwal	11.17	-

C. Balance outstanding at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025
Loan/ Advances/Other Payables		
STEL-RVNL JV	-	200.19
EMC Limited	544.18	160.26
Trade Receivables		
STEL-ME JV	180.15	43.09
STEL-RVNL JV	758.40	
Electrochem Power Systems Private Limited	167.69	-
Sikka- Salasar-JV	1,288.85	1,475.75

Notes to the Standalone Financial Statements (contd.)

46. Contingent Liabilities and commitments:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1. Contingent Liabilities		
(a) Claims not acknowledged by the Company relating to the cases contested by the Company:		
UPVAT, for the FY 2012-13 (Petition is pending with High Court of Allahabad, Uttar Pradesh)	1.15	1.15
GST, from FY 2019-20 to FY 2023-24 (Appeal filed with GST Commissioner Appeal, Madhya Pradesh)	23.97	-
GST, for the FY 2020-21, 2021-22 & 2022-23 (Petition is pending with Commissioner (Appeal) Ranchi, Jharkhand)	-	122.36
GST, from FY 2019-20 to FY 2023-24 (Appeal will be filed with GST Commissioner Appeal, Dehradun)	156.88	-
(b) Bank Guarantees for which FDR margin has been given to the bank as security	23,482.82	21,870.20
(c) Surety Bonds obtained by Company in India for certain customer contracts.	2,232.66	792.66

The company does not expect any outflow of resources in respect of the above.

47.

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at Mar, 2026.

48. Capital Management:

(a) Risk Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

Particulars	As ar 31 March 2026	As at 31 March 2025
Non current borrowings	943.89	2,087.27
Current maturities of non current borrowings	1,209.38	1,943.86
Current borrowings	38,304.98	27,570.90
Less: Cash and cash equivalents	168.42	37.67
Less: Bank balances other than cash and cash equivalents	1,710.81	1,703.19
Total Debts	**38,579.02**	**29,861.17**
Total Equity	**79,913.22**	**73,134.96**
Gearing Ratio	**0.48**	**0.41**

Equity includes all capital and reserves of the Company that are managed as capital.

(b) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Notes to the Standalone Financial Statements (contd.)

The Company declares and pays dividends in Indian rupees. Company is required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends out side India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Final Dividend for fiscal 2025	-	-
Final Dividend for fiscal 2024	-	-

49. Fair Value Measurements

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	FVTL	Amortised Cost	FVTL	Amortised Cost
Financial Assets				
Investments - current				
-Equity Instruments	3.62	-	2.98	-
-Gold Bond	-	-	-	-
Other financial assets - non current	-	21,562.87	-	13,736.91
Trade receivables	-	62,592.03	-	43,103.08
Cash and cash equivalent	-	168.42	-	37.67
Other bank balances	-	1,710.81	-	1,703.19
Other receivables	-	558.64	-	606.85
Other financial assets - current	-	15,272.11	-	14,127.07
Total Financial Assets	**3.62**	**1,01,864.88**	**2.98**	**73,314.77**
Financial Liabilities				
Borrowings - non-current	-	943.89	-	2,087.27
Borrowings - current	-	39,514.36	-	29,514.76
Trade payables	-	18,367.62	-	11,046.29
Other payables	-	54,093.41	-	30,521.82
Other financial liabilities - non current	-	6.15	-	6.92
Other financial liabilities - current	-	1.60	-	2.18
Total Financial Liabilities	**-**	**1,12,927.03**	**-**	**73,179.24**

The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables are considered to be the same as their fair values due to their short term nature.

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

Investment in Subsidiaries, Joint Ventures which are measured at cost in accordance with Ind AS 27 "Separate Financial Statements". Accordingly these items have not been included in the above table.

Notes to the Standalone Financial Statements (contd.)

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Level 1	Level 2	Level 1	Level 2
Financial Assets				
Investments - current				
-Equity Instruments	3.62	-	2.98	-
-Gold Bond	-	-	-	-
Total Financial Assets	**3.62**	**-**	**2.98**	**-**

There have been no transfers between levels during the period.

(c) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

50. Financial Risk Management

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance

The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. Company Treasury Department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

1. 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 three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

(i) Foreign currency risk management

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set a policy wherein exposure is identified, a benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. The policy also includes mandatory initial hedging requirements for exposure above a threshold.

Derivative financial instruments and hedging activity

The Company has entered into hedging contracts by way of foreign exchange forward contracts

Notes to the Standalone Financial Statements (contd.)

Amount receivable in foreign currency on account of the following:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Amount in Foreign Currency	Rs. In lakh	Amount in Foreign Currency	Rs. In lakh
Export of Goods				
Currency - USD	54,26,489.04	5,136.41	13,83,570.51	1,184.08

Foreign currency sensitivity analysis

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. Foreign currency exposures recognized by Company that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
USD - increase/decrease by 3%	**1.63**	**0.42**	**(1.63)**	**(0.42)**

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

The Company's foreign currency exposure arises mainly from foreign exchange imports and exports , primarily with respect to USD.

(ii) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's outstanding floating rate debt with floating interest rates.

Company has fixed deposits as margin money for a period between 3 months to 4 years. All fixed deposits are with banks, accordingly there is no significant interest rate risk pertaining to these deposits.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate borrowings	40,458.25	31,602.03
Fixed rate borrowings	-	-
Total Borrowings	**40,458.25**	**31,602.03**

Interest rate sensitivity

Profit is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. For floating rate liabilities, analysis is prepared assuming amount of liability outstanding at end of reporting period was outstanding for whole year.

Particulars	As at 31 March 2026	As at 31 March 2025
Interest rates – increase by 50 basis points (50 bps)	(202.29)	(158.01)
Interest rates – decrease by 50 basis points (50 bps)	202.29	158.01

Notes to the Standalone Financial Statements (contd.)

2. Credit risk management

The Company's customer profile include public sector enterprises, state owned companies and large private corporates.

Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 18 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank/ corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

Further, Company has an ongoing credit evaluation process in respect of customers who are allowed credit period.

(i) The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	237.66	262.96
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	382.96	166.91
Additional provision (net) towards credit impaired receivables		
Write off as bad debts	-	192.21
Closing Balance	**620.62**	**237.66**

(ii) Trade receivable written off during the year but still enforceable for recovery amounts to Nil (previous year: Nil)

3. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Company's Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The tables below provide details regarding the contractual maturities of non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at Mar 31, 2026

Non-derivative liabilities	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Borrowings	39,514.36	943.89	-	40,458.25
Trade Payables	18,367.62	-	-	18,367.62
Lease Liabilities	191.43	649.92	584.52	1,425.88
Unpaid Dividend	1.60	-	-	1.60
Other current liabilities	54,093.41	-	-	54,093.41
Total	**1,12,168.42**	**1,593.81**	**584.52**	**1,14,346.76**

Notes to the Standalone Financial Statements (contd.)

As at Mar 31, 2025

Non-derivative liabilities	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Borrowings	29,514.76	2,087.27	-	31,602.03
Trade Payables	11,046.29	-	-	11,046.29
Lease Liabilities	10.70	53.50	595.22	659.42
Unpaid Dividend	2.18	-	-	2.18
Other current liabilities	30,521.82	-	-	30,521.82
Total	**71,095.75**	**2,140.77**	**595.22**	**73,831.74**

51. Reconciliation of liabilities arising from financing activities:

As at Mar 31, 2026

Particulars	Balance as at April 1, 2025	Net Cash Flows	Non-cash changes -foreign exchange movement	Balance as at March 31, 2026
Non-current Borrowings	2,087.27	(1,143.38)	-	943.89
Current Borrowings	29,514.76	9,999.60	-	39,514.36
Total	**31,602.03**	**8,856.22**	**-**	**40,458.25**

As at March 31, 2025

Particulars	Balance as at April 1, 2024	Net Cash Flows	Non-cash changes -foreign exchange movement	Balance as at March 31, 2025
Non-current Borrowings	3,897.62	(1,810.35)	-	2,087.27
Current Borrowings	30,931.11	(1,416.35)	-	29,514.76
Total	**34,828.73**	**(3,226.70)**	**-**	**31,602.03**

52. Disclosure pursuant to section 186 of the Companies Act 2013:

Details of Loan/Investment made:

Particulars	As at 31 March, 2026		
	Investment Made	Loan Given	Outstanding Balance
Salasar -Rew JV	0.51	-	0.51
Salasar Adorus Infra LLP	5.10	-	5.10
Salasar -RVNL-JV	0.64		0.64
STEL-ME JV	0.99		0.99
EMC Limited	17,927.04	-	17,927.04

Particulars	As at 31 March, 2025		
	Investment Made	Loan Given	Outstanding Balance
Salasar -Rew JV	0.51	-	0.51
Salasar Adorus Infra LLP	5.10		5.10
Salasar -RVNL-JV	0.64		0.64
STEL-ME JV	0.99	-	0.99
EMC Limited	17,927.04		17,927.04

Notes to the Standalone Financial Statements (contd.)

53. Key Financial Ratios pursuant to Schedule III to the Companies Act, 2013

Particulars	As at 31st March, 2026	As at 31st March, 2025	Changes	Reasons for changes more than 25%
(i) Current Ratio	1.12	1.26	-11.37%	-
(Current Assets/Current Liabilities)				
(ii) Debt -Equity Ratio (Net Debt/Net Worth)	0.48	0.41	18.24%	-
(iii) Debt Service Coverage Ratio (EBIT/Net Debt)	0.19	0.27	-29.19%	Increase in Net debt result to decrease in debt service coverage ratio
(iv) Return on Equity Ratio (PAT/Avg. Net Worth*100)	5.83%	8.60%	-32.26%	Increase in Net worth result to decrease in return on equity ratio
(v) Inventory Turnover Ratio (Closing inventory/ Net Sales*365)	125.50	87.79	42.95%	Increase in Inventory result to increase in inventory turnover ratio
(vi) Trade Receivables Turnover Ratio (Trade receivable/ Net Sales*365)	156.57	111.37	40.58%	Increase in trade receivables result to increase in trade receivable turnover ratio
(vii) Net Capital Turnover Ratio (Net Sales/Net Worth)	1.83	1.93	-5.47%	-
(viii) Net Profit Ratio (PAT/Total Revenue*100)	3.04%	3.58%	-14.94%	-
(ix) Return on Capital Employed (EBIT/Average Capital Employed*100)	6.52%	8.71%	-25.16%	Increase in Avg Capital employed result to decrease in return on capital employed ratio

Net debt includes Long term borrowing and Short term borrowing minus Cash and cash equivalents and bank balances.

Net worth includes Shareholde capital and reserve and surplus

EBIT includes Profit before tax plus depreciation

Net sales means revenue from operations

Capital employed includes Total assets minus total current liability plus Short term borrowing

54. Maintenance of Audit Trail log

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording an audit trail (edit log) facility. The audit trail feature has operated throughout the year for all material transactions recorded through the application and has not been tampered with. The Company has implemented appropriate controls to ensure that all changes made through the application are duly captured in the audit trail. Management has also confirmed that no unauthorized changes were made directly to the database through debug mode or any other means that could bypass the application controls. Further, the audit trail records have been preserved in accordance with the applicable statutory requirements and have remained enabled throughout the reporting period, in compliance with the provisions of Rule 11(g) of the Companies (Accounts) Rules, 2014, as amended.

Notes to the Standalone Financial Statements (contd.)

55. Additional Regulatory Information:

(a) Below is the title deed of Immovable Property not held in the name of the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	Property, plant and equipment	Property, plant and equipment
Description of item property	Land	Land
Gross carrying value (Rupees in lakh)	622.47	622.47
Title deeds held in the name of	Salasar Stainless Ltd	Salasar Stainless Ltd
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	No	No
Property held since which date	09-Jan-19	09-Jan-19
Reason for not being held in the name of the Company	*	*

* The Conveyance deed is in the name of Salasar Stainless Ltd., erstwhile company that has merged with the Company under section 230 and section 232 of the Companies Act, 2013 in terms of the approval of the Honourable National Company Law Tribunal, Special bench, New Delhi dt. 09-Jan-2019.

(b) Details of transaction with companies struck off under section 248 of the Companies Act, 2013

The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the nine month ended Dec 31,2025 and year ended March 31,2025 .

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting years.

(d) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(f) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

(g) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(h) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(i) All the quarterly statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.

(j) Salasar, in its Board meetings held on 30.12.2024, approved the amalgamation of M/s Hill View Infrabuild Limited with itself. The company is undertaking the necessary steps to complete the amalgamations in compliance with applicable laws and regulations.

(k) The Hon'ble National Company Law Tribunal, Kolkata Bench-II, Kolkata, vide its Order dated May 22, 2026, has sanctioned the Scheme of Amalgamation of EMC Limited ("Transferor Company") with Salasar Techno Engineering Limited ("Transferee Company"). The Appointed Date of the Scheme is October 23, 2024. Further, the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj, had earlier approved the aforesaid Scheme on the petition filed by the Transferee Company on October 29, 2025. The Company is in the process of completing the necessary formalities as directed by the NCLT to give effect to the Merger. Since the merger not yet completed the effect of merger will be taken in June Quarter.

Notes to the Standalone Financial Statements (contd.)

56.

Figures for the previous year have been regrouped/reclassified to confirm to the figures of the current year.

For **VAPS & CO.**
ICAI Firm Registration No. 003612N
Chartered Accountants

For and on behalf of the Board of Directors

Vinayak Aggarwal
Partner
M. No. 537842
Place : Noida (U.P.)
Date : 29-May-2026

Alok Kumar
Chairman
DIN : 01474484

Shashank Agarwal
Managing Director
DIN: 00316141

Pramod Kr. Kala
(Chief Financial Officer)

Mohit Kr. Goel
(Company Secretary)

Independent Auditor's Report

To the Members of
SALASAR TECHNO ENGINEERING LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **SALASAR TECHNO ENGINEERING LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and Joint ventures which comprise the Consolidated balance sheet as at March 31, 2026, and the consolidated statement of Profit and Loss (including other comprehensive income),consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, and consolidated profits, consolidated changes in equity and its consolidated cash flows for the year ended then date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our 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 financial statements of the current period.

We have not determined any matters to be the key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we will 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.

When we read the other information and if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take necessary action as per applicable laws and regulations.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

The respective management and Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate 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 Group's financial reporting process.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- 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 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 appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the 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 be reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the entities: M/s Salasar REW JV, M/s Salasar Adorus Infra LLP, STEL ME JV, Sikka Salasar JV, Salasar RVNL JV and M/s EMC Ltd included in the consolidated financial results, whose financial statements reflect total assets of INR 8714.80 lakhs, total revenues of INR 4680.61 lakhs and total net loss after tax of INR 2695.26 lakhs for the year ended March 31,2026 as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditor.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other consolidated comprehensive income), 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 maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

    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 explanations given to us, the remuneration paid by the Group 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, in our opinion and to the best of our information and according to the explanations given to us:

       i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements at Note No. 46.

       ii. The Group is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.

       iii) The Group is not required to transfer any amount to the Investor Education and Protection Fund.

       iv) (a) The respective Managements of the Company and its subsidiaries its associates and Joint ventures, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("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 subsidiaries its associates and Joint ventures, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

       (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries its associates and Joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

       (d) (A) No final dividend was proposed in the previous year, declared and paid by the Company during the year in accordance with Section 123 of the Act, as applicable.

       (B) No interim dividend has been declared and paid by the Company during the year and until the date of this report.

       (C) The Board of Directors of the Company have not proposed final dividend during the year.

       v) Based on our examination which included test checks, the company has used an accounting software 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 the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for the record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries, its associates and joint ventures included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

For **VAPS & Company**
Chartered Accountants
ICAI Firm Registration Number: 003612N

Vinayak Aggarwal
Partner
Membership Number: 537842
UDIN: 26537842JEGQYF1746

Place : Noida
Date : May 29, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Salasar Techno Engineering Limited of even date)

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")

Opinion

In conjunction with our audit of the consolidated financial statements of Salasar Techno Engineering Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such other companies which are its subsidiary companies, as of that date.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and such other companies which are its subsidiary companies, have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control 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.

Management's Responsibility for Internal Financial Controls

The respective company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may be come in adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **VAPS & Company**
Chartered Accountants
ICAI Firm Registration Number: 003612N

Vinayak Aggarwal
Partner
Membership Number: 537842
UDIN: 26537842JEGQYF1746

Place : Noida
Date : May 29, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakh)

Particular	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current Assets			
Property, Plant and Equipment	2	41,719.47	38,012.38
Capital Work-in-Progress	3	778.76	161.13
Right of Use Assets	4	1,793.28	1,218.76
Goodwill	5(a)	127.04	127.04
Intangible Assets	5(b)	24.96	20.32
Financial Assets			
(a) Investments	6	-	-
(b) Other Financial Asset	7	21,570.93	13,744.97
Other Non- current Assets	8	1,118.08	1,254.68
Current Assets			
Inventories	9	50,171.97	33,977.09
Financial Assets			
(a) Investments	10	3.62	2.98
(b) Trade Receivables	11	64,447.17	46,415.67
(c) Cash and Cash Equivalent	12	368.87	527.65
(d) Bank Balances other than (c) above	13	4,047.08	4,757.22
(e) Other Financial Assets	14	16,842.58	14,879.81
Other Current Assets	15	12,370.81	17,322.99
Current Tax Assets (net)	16	-	102.89
TOTAL ASSETS		**2,15,384.62**	**1,72,525.58**
EQUITY AND LIABILITIES			
Equity Share Capital	17	17,479.50	17,267.70
Other Equity	18	65,904.58	61,287.60
Non-Controlling Interest		54.67	43.51
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(a) Borrowings	19	943.89	2,087.27
(b) Lease Liabilities	20	636.41	121.59
Provisions	21	592.78	589.03
Deferred Tax Liabilities (net)	22	2,157.06	1,693.54
Other Non-current Liabilities	23	6.15	6.92
Current Liabilities			
Financial Liabilities			
(a) Borrowings	24	40,514.36	29,514.76
(b) Lease Liabilities		135.98	10.70
(c) Trade Payables	25		
(i) Dues of micro and small enterprises (MSME)		613.96	1,515.36
(ii) Dues of creditors other than MSME		18,749.60	11,285.40
(d) Other Financial Liabilities	26	185.96	127.18
Provisions	27	63.73	50.81
Other Current Liabilities	28	66,939.25	46,924.21
Current Tax Liability (Net)	29	406.74	-
TOTAL EQUITY AND LIABILITIES		**2,15,384.62**	**1,72,525.58**

Notes referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our report of even date.

For **VAPS & CO.**
ICAI Firm Registration No. 003612N
Chartered Accountants

For and on behalf of the Board of Directors

Vinayak Aggarwal
Partner
M. No. 537842

Alok Kumar
Chairman
DIN : 01474484

Shashank Agarwal
Managing Director
DIN: 00316141

Place : Noida (U.P.)
Date : 29-May-2026

Pramod Kr. Kala
(Chief Financial Officer)

Mohit Kr. Goel
(Company Secretary)

Consolidated Statement of Profit & Loss

for year ended on 31st March, 2026

(₹ in Lakh)

Particular	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Revenues			
Revenue from operations	30	1,50,276.89	1,44,743.44
Other Income	31	912.44	726.38
Total Revenue		**1,51,189.33**	**1,45,469.82**
Expenses			
Cost of revenue operations	32	1,27,119.87	1,17,336.99
Changes in inventories of finished goods,	33	(5,667.90)	1,430.60
work-in-progress and others			
Employee benefits expenses	34	6,949.72	5,975.93
Finance Costs	35	5,559.82	5,183.31
Depreciation and amortization expenses	36	2,556.97	1,941.91
Other Expenses	37	10,642.76	8,744.70
Total Expenses		**1,47,161.24**	**1,40,613.44**
Profit before Exceptional Items & Taxes		4,028.09	4,856.39
Exceptional Items	38	-	(895.48)
Profit before Tax		**4,028.09**	**3,960.91**
Tax Expenses	39		
(a) Current Tax		1,656.43	1,825.43
(b) Deferred Tax		609.09	222.40
Profit for the year		**1,762.58**	**1,913.08**
Other Comprehensive Income (OCI)			
(A) Items that will not be classified to profit or loss:			
Remeasurements of the defined benefit plans		58.59	(69.83)
Income tax relating to items that will not be classified to profit or loss		(11.09)	7.33
(B) Items that will be classified to profit or loss		-	-
(C) Revaluation Surplus on Property, Plant & Equipment		156.66	2,859.27
Total Comprehensive Income for the year		**1,966.74**	**4,709.85**
Net Profit attributable to :			
Owners of the Company		1,721.63	1,910.46
Non-Controlling Interest		40.95	2.62
		1,762.58	**1,913.08**
Other Comprehensive Income attributable to :			
Owners of the Company		204.16	2,796.77
Non-Controlling Interest		-	-
		204.16	**2,796.77**
Total Comprehensive Income attributable to :			
Owners of the Company		1,925.79	4,707.23
Non-Controlling Interest		40.95	2.62
		1,966.74	**4,709.85**
Earning per Equity share			
(Face Value : ₹ 1 per Share)			
Basic (₹)	40	0.10	0.12
Diluted (₹)		0.10	0.12

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

For **VAPS & CO.**
ICAI Firm Registration No. 003612N
Chartered Accountants

For and on behalf of the Board of Directors

Vinayak Aggarwal
Partner
M. No. 537842

Alok Kumar
Chairman
DIN : 01474484

Shashank Agarwal
Managing Director
DIN: 00316141

Place : Noida (U.P.)
Date : 29-May-2026

Pramod Kr. Kala
(Chief Financial Officer)

Mohit Kr. Goel
(Company Secretary)

Consolidated Cash Flow Statement

For the year ended 31 Mar 2026

(₹ in Lakh)

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Cash Flow from Operating Activities		
Net Profit Before Income Tax	4,028.09	3,960.91
Adjustment for:		
Depreciation and amortization expenses	2,556.97	1,941.91
Interest income	(684.73)	(589.12)
Finance costs	5,559.82	5,183.31
Electricity duty refundable	(3.32)	(6.64)
Provision for employee benefits expense	60.74	56.97
(Gain)/ loss on fair valuation of assets	(0.64)	2.67
(Gain)/ loss on property, plant and equipment	5.39	467.77
Capital gain on sale of shares	-	(12.00)
Bad debts written off	80.96	1,205.56
Provision for doubtful debts	1,935.19	180.92
Interest on income tax refund	(0.76)	(0.06)
Impairment of Investments	-	603.08
Inventory Written off	-	4.81
Operating profit before working capital changes	**13,537.72**	**13,000.08**
Adjustments for Working Capital		
Adjustment for (increase) / decrease in operating assets		
Inventories	(16,194.88)	(65.69)
Trade receivables	(20,047.65)	(11,153.13)
Other financial assets	(1,816.96)	(10,524.56)
Other current assets	4,991.29	(9,887.14)
Adjustment for increase / (decrease) in operating assets		
Trade payables	6,623.35	743.42
Other current liabilities	21,769.03	19,166.97
Other financial liabilities	58.01	(1.04)
Cash generated from operations	**8,919.90**	**1,278.92**
Income Tax Paid	1,656.43	1,825.43
Net cash generated from operating activities (A)	**7,263.48**	**(546.51)**
Cash Flow from Investing Activities		
Sale (Purchase) of current investments	-	72.00
Interest Income	675.52	962.05
Increase in Goodwill	-	(127.04)
Purchase of property, plant and equipment	(6,768.70)	(1,226.08)
Acquisition of right-of-use assets	(743.97)	(0.00)
Bank Balance (not consider as cash and cash equivalents)	710.14	539.65
Interest on income tax refund	0.76	0.06
Proceeds from sale of property, plant and equipment	(57.21)	2,231.32
Net Cash Flow from other financial assets	(7,822.64)	(1,495.27)
Net cash used in investing activities (B)	**(14,006.10)**	**956.69**

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Cash Flow from Financing Activities		
Proceeds from issue of share capital	1,117.44	23,279.60
Proceeds from non-current borrowings	(1,143.38)	(1,853.87)
Proceeds from current borrowings	10,999.60	(16,579.79)
Contribution from Non-controlling interests	-	0.61
Forfeiture of Share Warrant Amount	1,170.00	-
Finance Costs	(5,559.82)	(5,183.31)
Net Cash Flow from Financing Activities (C)	**6,583.84**	**(336.76)**
Net Changes in Cash & Cash Equivalents (A + B + C)	(158.78)	73.42
Add : Opening Cash & Cash Equivalents	527.65	259.98
Add : Opening Cash & Cash Equivalents on account of business combination net of trfd balance	-	194.25
Closing Cash & Cash Equivalents	**368.87**	**527.65**

This is the Cash Flow Statement referred to in our Report of even date.

For **VAPS & CO.**
ICAI Firm Registration No. 003612N
Chartered Accountants

Vinayak Aggarwal
Partner
M. No. 537842

Place : Noida (U.P.)
Date : 29-May-2026

For and on behalf of the Board of Directors

Alok Kumar
Chairman
DIN : 01474484

Shashank Agarwal
Managing Director
DIN: 00316141

Pramod Kr. Kala
(Chief Financial Officer)

Mohit Kr. Goel
(Company Secretary)

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

(₹ in Lakh)

A. Equity Share Capital (Refer Note -16)

Particulars	Balance as at 1st April, 2024	Changes during the year ended 31st March, 2025	Balance as at 31st March, 2025	Changes during the year ended 31 March, 2026	Balance as at 31 March, 2026
Equity Share Capital	15,785.26	1,482.44	17,267.70	211.80	17,479.50

B. Other Equity (Refer Note - 17)

Particulars	Reserves and Surplus			Money received against Share Warrants	Other Comprehensive Income	Total	Non Controlling Interest
	Securities Premium Reserve	Capital Reserve	Retained Earning				
Balance as at March 31, 2024	**899.87**	**-**	**28,286.28**	**-**	**59.15**	**29,245.31**	**40.28**
Profit for the period			1,910.46		2,796.77	4,707.23	2.62
Other comprehensive income (loss) for the year, net of tax						-	-
Total Comprehensive Income for the year	**-**		**1,910.46**	**-**	**2,796.77**	**4,707.23**	**2.62**
Issue of Equity Shares (net of transition cost)	19,864.68		-			19,864.68	0.61
Money Received against Share Warrants	-			1,932.48		1,932.48	
On Account of Business Combination		6,89,032.11	(6,73,969.15)		(9,614.35)	5,448.62	
Fair Value of Equity Instruments through OCI*			(9,614.35)		9,614.35	-	
Restatement of amount payable to stakeholders basis estimated settlement		114.20				114.20	
Prior Period Items			(24.92)			(24.92)	
Interse Movement		(8,422.75)	8,422.75			-	
Balance as at March 31, 2025	**20,764.55**	**6,80,723.56**	**(6,44,988.93)**	**1,932.48**	**2,855.92**	**61,287.60**	**43.51**
Profit for the period			1,721.63			1,721.63	40.95
Other comprehensive income (loss) for the year, net of tax	-		-		204.16	204.16	-
Total Comprehensive Income for the year	**-**		**1,721.63**	**-**	**204.16**	**1,925.79**	**40.95**
Issue of Equity Shares (net of transition cost)	2,838.12				-	2,838.12	-
Transfer on conversion of Warrants	-			(1,932.48)	-	(1,932.48)	
Addition/(Reversal) during the period		646.60	(31.05)		-	615.55	(29.78)
Forfeiture of Share Warrant Amount		1,170.00	-			1,170.00	
Restatement of amount payable to stakeholders basis estimated settlement		-				-	
Fair Value of Equity Instruments through OCI*			-		-	-	
Prior Period Items			-			-	
Balance as at March 31, 2026	23,602.67	6,82,540.16	(6,43,298.34)	-	3,060.08	65,904.58	54.67

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Securities Premium Account: This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013

Retained Earnings: This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive Income: This reserve represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses and accumulated changes in the fair value of certain assets that have been revalued of EMC Ltd.

* For the current period, in line with appropriate accounting treatment and to reflect the final settlement of the investment, the negative balance earlier recognized under "Reserve for Investments at Fair Value through OCI" has been transferred to Retained Earnings. This adjustment ensures that the financial statements appropriately reflect the conclusion of the investment's value of EMC Ltd.

This is the Statement of Changes in Equity referred to in our Report of even date.

For VAPS & CO.
ICAI Firm Registration No. 003612N
Chartered Accountants

Vinayak Aggarwal
Partner
M. No. 537842

Place : Noida (U.P.)
Date : 29-May-2026

For and on behalf of the Board of Directors

Alok Kumar
Chairman
DIN : 01474484

Shashank Agarwal
Managing Director
DIN: 00316141

Pramod Kr. Kala
(Chief Financial Officer)

Mohit Kr. Goel
(Company Secretary)

Notes to the Consolidated Financial Statements

1. Significant Accounting Policies

A. CORPORATE INFORMATION

Salasar Techno Engineering Limited (the 'Company') is a public limited company domiciled in India. Its shares are listed on two stock exchanges in India viz, the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company has four manufacturing facilities one at Jindal Nagar, Hapur (UP), two at Khera Dehat, Hapur (UP) and one at Bhilai (Chhattisgarh).

The Company is engaged in the business of manufacturing and sale of Galvanized Steel Structure including Telecom Towers, Transmission Line Towers and Solar Panels.

The Company is also engaged in execution of Engineering, Procurement and Construction projects (EPC) for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

B. BASIS OF CONSOLIDATION

The CFS comprise the financial statements of the Company, its subsidiaries and the Group's interest in associate and jointly ventures as at the reporting date.

Subsidiary

Subsidiary include all the entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which Group attains control and are deconsolidated from the date that control ceases to exist.

Joint Venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in joint venture are accounted for using the equity method of accounting.

The CFS have been prepared on the following basis

The financial statements of the Company and its subsidiary entity has been consolidated on a line by-line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or losses, unless cost cannot be recovered, as per the applicable Accounting Standard in India. Accounting policies of the respective subsidiary entity are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.

The CFS include the share of profit / loss of the joint ventures and the associate company which are accounted as per the 'equity method'

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in OCI of the investee in OCI.

The CFS are presented, to the extent applicable, in accordance with the requirements of Schedule III of the 2013 Act as applicable to the Company's separate financial statements.

Non-controlling interests (NCI) in the net assets of the subsidiaries that are consolidated consists of the amount of equity attributable to non-controlling shareholders. Profit or loss and each component of OCI are attributed to the equity holders of the parent and to the NCI, even if this results in the NCI having a deficit balance.

C. SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of compliance

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Basis of Preparation of Financial Statement

The financial statements have been prepared under the historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting

period as explained in the significant accounting polices below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the 2013 Act.

(iii) Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below :

(i) Useful life of Property, Plant and Equipment

The cost of property, plant and equipment is depreciated over the useful life, which is based on expected usage of the assets, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and residual value

(ii) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

(iii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(iv) Allowance for uncollectable accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(iv) Use of estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period/year.

The difference between the actual results and estimates are recognised in the year in which the results are known/ materialise.

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(v) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(vi) Fair Value Measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

(vii) Property, Plant & Equipment

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently, Property, Plant and Equipment, other than land, are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's 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 of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on PPE is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. However, vehicles, being part of PPE are depreciated on a straight-line method over the shorter of their respective useful lives as prescribed in Schedule -II to the Companies Act, 2013 . Freehold land is not depreciated.

Schedule II to the Companies Act 2013 ('Schedule') prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that, the useful lives adopted by it reflects the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of fixed assets are as given below:

Assets	Useful Life estimated by Management	
	Salasar Techno Engg Ltd	EMC Ltd
Lease hold Land	Over the lease period	
Plant & Machinery	15 years	2-40 years
Factory Buildings	30 years	3-60 years
Furniture and Fittings and Office Equipment	3-10 years	3-15 years
Vehicle	8 years	5-10 years

Useful lives and residual values of assets are reviewed at the end of each reporting period.

Losses arising from the retirement of, and gains or losses arising from disposal of PPE are recognised in the Statement of Profit and Loss.

Leasehold land is amortised on a straight line basis over the period of lease.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Intangible Asset under development includes cost of development of new intangible assets to complete the assets as at the balance sheet date.

Capital Expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

(viii) Intangible Assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses (if any). Costs include expenditure that is directly attributable to the acquisition of the intangible assets.

An Intangible Asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent Expenditure:

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Amortization of intangible assets with finite useful lives:

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

Computer Softwares are amortised on straight line basis over the estimated useful lives of 6 years.

(ix) Impairment of Non Financial Assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment and additionally whenever there is a triggering event for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount.

(x) Inventories

(1) Inventories are valued at the lower of cost or net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials: are valued at cost or net realisable value, whichever is lower.
- Finished goods and work in progress and stores, spare parts and packing materials: are valued at cost or net realisable value, whichever is lower. In the case of finished goods and work in process cost comprises of material, direct labour and applicable overhead expenses.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. These are valued at cost or net realisable value, whichever is lower.

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.

(2) Cost of Inventory of services being provided by the company

The company measures its inventory of services at the costs of their production. These costs consist primarily of the labour and other costs of personnel directly engaged in providing the service, including supervisory personnel, and attributable overheads. Labour and other costs relating to sales and general administrative personnel are not included but are recognized as expenses in the period in which they are incurred. The cost of inventories of a service does not include profit margins or non-attributable overheads that are often factored into prices charged by service providers.

(3) Rejection and scrap

Rejection and scrap are valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(xi) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity

Notes to the Consolidated Financial Statements (contd.)

instrument of another entity.

Financial Assets

(a) Initial recognition and measurement:

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

(c) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(d) Financial assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

(f) Financial assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

(g) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

(h) Derecognition of Financial assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

(i) Impairment of Financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether

Notes to the Consolidated Financial Statements (contd.)

there has been a significant increase in the credit risk since initial recognition.

Financial Liabilities

(a) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

(c) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. After initial recognition Gain and Liabilities held for Trading are recognised in statement of profit and Loss Account.

(d) Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(e) Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial Guarantee contracts issued by a company are initially measured at their fair values and, if not designated as FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109' Financial Instruments'; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS ' Revenue'

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

(xii) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

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.

(xiii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(xiv) Borrowing Costs

Borrowing costs directly attributable to the acquisition, production or construction of qualifying assets is capitalized as part of the cost of such qualifying assets till the date of being ready for intended use. Other borrowing cost is recognized as expenditure in the period in which they are accrued.

(xv) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the Reporting Date, are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are valued at lower of Cost and Fair value. Non Current Investments are valued at cost, except in the case of other than temporary decline in value, in which case necessary provision is made.

(xvi) Foreign Currency Transactions

Transactions in foreign exchange are accounted for at exchange rate ruling at transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the rates of exchange at the balance sheet date and the resultant gain or loss is recognized in the Statement of Profit and Loss. Exchange difference arising on payment or translation of liabilities and receivables is recognized as income or expense in the year in which the same arises.

(xvii) Provisions , Contingent Liabilities, Contingent Assets and Commitments

(a) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

(b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(xviii) Share capital and Share Premium

Notes to the Consolidated Financial Statements (contd.)

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

(xix) Revenue Recognition

(a) Sale of goods and Services

Revenue from sale of manufactured goods is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

Revenue from rendering of services (other than EPC business) is recognised over time as and when the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Contract revenue, i.e. revenue from EPC business, 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 represents 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.

Unbilled revenue represents value of goods and services performed in accordance with the contract terms but not billed.

The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset termed as "Security Deposits" and is reclassified as trade receivables when it becomes due for payment.

(b) Other Income

- Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

- Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(xx) Taxation

Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act,1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises

Notes to the Consolidated Financial Statements (contd.)

from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when it relates to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities simultaneously.

During the year ended 31 March, 2020, the Government of India vide taxation Laws (Amendment) Tax Ordinance , 2019 has allowed an option to the domestic companies to switch to a lower tax rate structure of 22 % (25.168 % including surcharge and cess) from the earlier 30 % (34.944 % including surcharge and cess) subject to the condition that the Company will not avail any of the specified deductions/ incentives under the Income Tax Act, 1961. The Company has opted for this new rate structure and made current tax/deferred tax Provision with the new rates.

(xxi) Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(xxii) Earnings per Share

As per Ind AS 33, Earning Per Share, Basic earnings per share are computed by dividing the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(xxiii) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

Provident Fund:

The Company has Defined Contribution plan for the post employment benefits namely Provident Fund which is recognised by the income tax authorities. These funds are administered through the Regional Provident Fund Commissioner and the Company's contributions thereto are charged to Statement of Profit and Loss every year.

Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Gratuity:

The Company has Defined Benefit plan, namely gratuity for employees (unfunded), the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

(xxiv) Disclosure in respect of operating leases as per IND AS 116 'Leases'

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(xxv) Related Party Transactions

Disclosure is being made separately for all the transactions with related parties as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India.

(xxvi) Dividend

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(xxvii) Segment Reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Company's Chief Operating Decision Maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue,

Notes to the Consolidated Financial Statements (contd.)

expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

(xxviii) Recent Accounting Developments

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. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

(xxix) Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional items are identified by virtue of their size, nature and incidences.

(xxx) The figures appearing in the Financial Statements is rounded off to the nearest lakh or decimals thereof.

Notes to the Consolidated Financial Statements (contd.)

(₹ in Lakh)

2. Property, Plant and Equipment

	Freehold Land	Plant & Equipment	Buildings	Furniture & Fixtures	Office Equipment	Vehicle	Total
Gross Carrying Value							
As at March 31, 2025	14,693.88	40,780.85	10,476.21	1,104.96	489.60	1,417.43	68,962.92
On Account of Business Combination	-	-	-	-	-	-	-
Add : Addition	-	1,509.42	4,412.05	13.55	116.53	87.15	6,138.70
Less : Disposals/Discard	-	39.87	-	-	-	66.06	105.93
As at Mar 31, 2026	**14,693.88**	**42,250.40**	**14,888.26**	**1,118.51**	**606.13**	**1,438.52**	**74,995.69**
Accumulated Depreciation							
As at March 31, 2025	(1,005.15)	23,561.47	6,472.92	1,013.76	266.50	641.04	30,950.54
On Account of Business Combination	-	-	-	-	-	-	-
Add : Charge for the year	-	2,038.93	138.01	23.24	45.74	133.87	2,379.79
Less : Disposals/Discard	-	0.02	-	-	-	54.09	54.11
Impairment Loss	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
As at Mar 31, 2026	**(1,005.15)**	**25,600.38**	**6,610.93**	**1,037.00**	**312.24**	**720.82**	**33,276.22**
Net Block							
As at Mar 31, 2025	**15,699.03**	**17,219.38**	**4,003.29**	**91.19**	**223.10**	**776.39**	**38,012.38**
As at Mar 31, 2026	**15,699.03**	**16,650.02**	**8,277.33**	**81.50**	**293.89**	**717.70**	**41,719.47**

3. Capital Work-in-Progress (CWIP):

Particulars	Freehold Land	Plant & Equipment	Buildings	Furniture & Fixtures	Office Equipment	Vehicle	Total
As at Mar 31, 2025	-	46.84	114.29	-	-	-	161.13
Add : Addition during the year	-	1,033.37	4,848.72	-	-	-	5,882.09
Less : Capitalisation during the year	-	852.41	4,412.05	-	-	-	5,264.46
As at Mar 31, 2026	**-**	**227.80**	**550.96**	**-**	**-**	**-**	**778.76**

CWIP ageing schedule:

(₹ in Lakh)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at Mar 31, 2025	161.13	-	-	-	161.13
As at Mar 31, 2026	664.47	114.29	-	-	778.76

4. Right of Use Assets:

Particulars	Lease hold Land
Gross Carrying Value	
As at March 31, 2025	**1,281.63**
Add : Addition	743.97
Less : Disposals	-
As at Mar 31, 2026	**2,025.60**

Notes to the Consolidated Financial Statements (contd.)

(₹ in Lakh)

Particulars	Lease hold Land
Accumulated Amortization	
As at March 31, 2025	62.87
Add : Amortization for the year	169.45
Less : Disposals	
As at March 31, 2026	**232.32**
Net Carrying Value	
As at Mar 31, 2025	1,218.76
As at Mar 31, 2026	**1,793.28**

5(a). Goodwill:

Particulars	Goodwill
As at April 1, 2024	
Add : Addition	127.04
As at Mar 31, 2025	**127.04**
Add : Addition on account of acquisition of subsidiary during the year under liquidation	-
As at Mar 31, 2026	**127.04**

Goodwill represents the difference between the amount paid for acquiring EMC Ltd under liquidation and the equity allotted to Salasar Techno Engg Ltd by EMC ltd.

5(b). Intangible Assets

Particulars	Computer Software
Gross Carrying Value	
As at Mar 31, 2025	46.30
Add : Addition	12.37
Less : Disposals	-
As at Mar 31, 2026	**58.67**
Accumulated Amortization	
As at Mar 31, 2025	25.98
Add : Amortization for the year	7.73
Less : Disposals	
As at Mar 31, 2026	**33.71**
Net Block	
As at Mar 31, 2025	20.32
As at Mar 31, 2026	**24.96**

(₹ in Lakh)

6. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Other Investment (at Cost):		
Investment in Joint Venture		
(Investment at Equity Method)		
Sikka-Salasar-JV	-	-
Total	**-**	**-**

Notes to the Consolidated Financial Statements (contd.)

Investment in Joint Venture is as under:

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		31-Mar-26	31-Mar-25	
Sikka-Salasar-JV	India	49.00%	49.00%	Equity Method

The Group had no contingent liabilities or capital commitments relating to its interest in joint ventures as at 31 March, 2026

Carrying amount of investment in joint venture

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Carrying value	-	-
Group's share of profit for the year*	-	-
Closing Carrying value	**-**	**-**

(₹ in Lakh)

7. Other Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits		
Unsecured, considered good	15,671.57	9,112.23
Balances with banks to the extent held as margin money with more than 12 months maturity	5,899.36	4,632.74
Total	**21,570.93**	**13,744.97**

*Security Deposit includes Retention money with EPC customers which will receive on completion of the project .

(₹ in Lakh)

8. Other Non-current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advances	1,100.00	1,246.34
Prepaid Expenses	13.06	
Electricity Duty Refundable	5.02	8.34
Total	**1,118.08**	**1,254.68**

(₹ in Lakh)

9. Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw Materials	23,607.86	13,293.56
Work in Progress:		
Goods	13,264.21	10,793.11
Project	7,055.65	1,999.09
Finished Goods	5,389.95	7,302.97
Scrap	265.03	211.77
Stores, Spare Parts and Packing Materials	589.27	376.59
Total	**50,171.97**	**33,977.09**

Notes to the Consolidated Financial Statements (contd.)

(i) Inventories include goods in transit:

Finished Goods	904.15	1,013.85
	904.15	**1,013.85**

(ii) Details of Raw Materials

Shape & Section	17,798.17	9,396.45
Zinc	473.26	357.24
Nut & Bolt	395.18	393.90
Others	4,941.24	3,145.97
	23,607.86	**13,293.56**

(iii) Details of Finished Goods

Galvanised and Non-galvanised M.S. Steel Structures	5,389.95	7,302.97
	5,389.95	**7,302.97**

(iv) Inventories have been offered as security against the working capital loans provided by the banks.

(v) Raw materials are valued at cost on FIFO basis or net realisable value, whichever is lower.

Finished goods and work in progress are valued at cost or net realisable value, whichever is lower.

(₹ in Lakh)

10. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments measured at FVTPL		
Quoted :		
Investment in Equity Shares :		
2000 (Previous Year 2000) Equity Shares of GVP Infotech Ltd. of ₹ 2.00 each fully paid up.	0.12	0.19
41,000 (Previous Year 41000) Equity Shares of Vodafone Idea Ltd. of ₹10 each fully paid up.	3.50	2.79
Investment in Bonds:		
Gold Bond	-	-
Total	**3.62**	**2.98**
Aggregate book value of unquoted investments	-	-
Aggregate amount of quoted investments		
Cost	4.27	4.27
Market Value	3.62	2.98

(₹ in Lakh)

11. Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Unsecured, considered good		
(i) Related parties	1,456.54	1,475.75
(ii) Other than related parties	62,990.63	44,939.92
(b) Receivables having significant increase in credit risk	2,186.86	251.67
	66,634.03	**46,667.34**
Less : Allowance for expected credit loss (ECL)	(2,186.86)	(251.67)
Total	**64,447.17**	**46,415.67**

Notes to the Consolidated Financial Statements (contd.)

(i) Retention money, with EPC Customers which will be receive on completion of the project, has been shown under other financial assets as "Security Deposit" (Refer Note -7 & 14)

(ii) Before accepting any new customer, the Company has appropriate levels of control procedures which ensure the potential customer's credit quality. Credit limits scoring attributed to customers are reviewed periodically by the Management.

(iii) Movement in allowance for expected credit loss

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	251.67	262.96
Utilized during the year	-	192.21
Expected credit loss (ECL) recognized	1,935.19	180.92
Expected credit loss (ECL) reversal	-	-
Balance at the end of the year	**2,186.86**	**251.67**

(iv) Ageing of trade receivables is as below :

As at 31st Mar 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	30,039.12	13,271.07	2,557.35	2,597.30	1,909.10	2,077.27	**52,451.21**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	620.62	**620.62**
(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	-	-	-	-	-	-	-
(vii) Unbilled dues	13,562.20	-	-	-	-	-	**13,562.20**
Total	-	**13,271.07**	**2,557.35**	**2,597.30**	**1,909.10**	**2,697.89**	**66,634.03**
Less: Expected Credit Loss (ECL)							2,186.86
Total Trade Receivables							**64,447.17**

As at 31st Mar 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	13,657.53	13,546.88	2,862.08	2,753.31	2,308.83	797.81	**35,926.44**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	237.66	**237.66**
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements (contd.)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	Outstanding for following periods from due date of payment						
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Unbilled dues	10,503.24	-	-	-	-	-	10,503.24
Total	-	**13,546.88**	**2,862.08**	**2,753.31**	**2,308.83**	**1,035.47**	**46,667.34**
Less: Expected Credit Loss (ECL)							251.67
Total Trade Receivables							**46,415.67**

(iv) Trade receivables have been offered as security against the working capital loans provided by the banks.

(₹ in Lakh)

12. Cash & Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash in hand	37.56	24.09
Balances with Banks		
Current Accounts	331.31	503.55
Total	**368.87**	**527.65**

(₹ in Lakh)

13. Other Bank Balances

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks to the extent held as margin money*	4,045.48	4,755.04
Earmaked balance with bank - unpaid dividend account	1.60	2.18
Total	**4,047.08**	**4,757.22**

* Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

(₹ in Lakh)

14. Other Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Payment under protest:		
Goods and Service Tax	16.90	7.57
Earnest Money Deposit	335.19	208.59
Interest Accrued on FDR	121.90	112.69
Security deposit*	16,368.59	14,550.96
Total	**16,842.58**	**14,879.81**

* Security Deposit includes Retention money with EPC Customers which will receive on completion of the project.

Notes to the Consolidated Financial Statements (contd.)

(₹ in Lakh)

15. Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to suppliers	3,667.24	10,278.29
Balance with tax authorities	7,537.91	5,661.26
Prepaid expenses	598.24	639.24
Gold Coin - Bullion	8.56	8.56
Other receivables	558.86	735.64
Total	**12,370.81**	**17,322.99**

'In EMC Limited, as per final liquidator order dt. 22-Nov-2024, all GST demands were waived. However GST department debited Rs. 403.46 Lakhs against which writ petition is filed before the Hon'ble High Court at Madurai to challenge the debits, as they contradict the liquidation order. The same is classified under balance with tax authorities.

(₹ in Lakh)

16. Current Tax Assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax Assets (net of provision for income tax)	-	102.89
Total	**-**	**102.89**

(₹ in Lakh)

17. Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Capital		
225,00,00,000 (previous year 225,00,00,000) Equity Shares of Re. 1/- each	22,500.00	22,500.00
	22,500.00	**22,500.00**
Issued, Subscribed and Paid up Capital		
174,79,50,290 (previous year 172,67,70,290) Equity Shares of Re. 1/- each fully paid up in cash	17,479.50	17,267.70
Total	**17,479.50**	**17,267.70**

A. Reconciliation of Shares outstanding at the beginning and at the end of year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Rs. In lakh	Numbers	Rs. In lakh
Equity Shares outstanding at the beginning of the year	1,72,67,70,290	17,267.70	1,57,85,26,400	15,785
Add: Equity Shares Issued during the period	2,11,80,000	211.80	14,82,43,890	1,482.44
Add: Issue of Bonus Shares	-	-	-	-
Equity Shares outstanding at the end of the year	**1,74,79,50,290**	17,479.50	**1,72,67,70,290**	17,267.70

Notes to the Consolidated Financial Statements (contd.)

B. Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of holding	No. of Shares held	% of holding
M/s Hill View Infrabuild Ltd	28,74,30,000	16.44%	28,74,30,000	16.65%
Sh. Shalabh Agarwal	14,19,59,200	8.12%	12,80,59,200	7.42%

C. Shareholding of Promoters are as under

Name of Promoter	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	% of total Shares	% Change during the period	No. of Shares	% of total Shares	% Change during the year
Sh. Gyanendra Kumar Agarwal	2,93,81,600	1.68%	0.00%	2,93,81,600	1.70%	-
Sh. Alok Kumar	3,48,41,088	1.99%	-39.45%	5,75,44,588	3.33%	-
Sh. Shalabh Agarwal	14,19,59,200	8.12%	10.85%	12,80,59,200	7.42%	-
Ms. Tripti Gupta	2,60,88,887	1.49%	-22.24%	3,35,50,887	1.94%	-
Sh. Shashank Agarwal	7,50,59,200	4.29%	5.63%	7,10,59,200	4.12%	-
Smt. Anshu Agarwal	5,78,00,000	3.31%	0.00%	5,78,00,000	3.35%	-
Smt. Mithilesh Agarwal	2,04,00,000	1.17%	0.00%	2,04,00,000	1.18%	-
Smt. Kamlesh Gupta	2,50,76,327	1.43%	-33.53%	3,77,23,000	2.18%	-
Smt. Taru Agarwal	8,00,000	0.05%	0.00%	8,00,000	0.05%	-
Sh. Shikhar Gupta	1,64,91,299	0.94%	-17.64%	2,00,22,299	1.16%	-
Hill View Infrabuild Limited	28,74,30,000	16.44%	0.00%	28,74,30,000	16.65%	-
Shikhar Fabtech Private Limited	6,03,69,120	3.45%	-17.48%	7,31,54,904	4.24%	-
Base Engineering LLP	74,575	0.00%	-99.54%	1,63,16,458	0.94%	-
Alok Kumar (HUF)	-	0.00%	0.00%	-	0.00%	-
Bharat Aggarwal	32,80,000	0.19%	0.00%	-	0.00%	-
More Engineering LLP	4,66,00,000	2.67%	0.00%	4,66,00,000	2.70%	-
Total	**82,56,51,296**	**47.24%**		**87,98,42,136**	**50.95%**	**-**

D. Equity Shares allotted as fully paid up Bonus Shares for the period of five years immediately preceding 31 March 2024

The Company has allotted 1,42,85,264 fully paid-up shares of face value ₹10/- each during the quarter ended September 30, 2021 pursuant to bonus issue approved by the shareholders through postal ballot. The bonus shares were issued by capitalization of profits transferred from general reserve. Bonus share of one equity share for every equity share held has been allotted.

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

The Company has allotted 126,28,21,120 fully paid-up shares of face value ₹1.00/- each as on 03 Feb -2024 pursuant to bonus issue approved by the shareholders through postal ballot. The bonus shares were issued by capitalization of Securities Premium. Bonus share of four equity share for every equity share held has been allotted.

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

E. Rights, Preferences and restrictions attached to shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Notes to the Consolidated Financial Statements (contd.)

F. The Company has issued 10,00,000 Equity Shares at a premium of Rs. 161 per share on conversion of Warrants allotted on 27-Aug-2020 on preferential basis.

G. The Board of Directors in its meeting held on June 3, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of ₹10/- each for every 1 (one) equity shares of ₹10/- each held by shareholders of the Company as on the record date, subject to approval of the shareholders. Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company allotted 1,42,85,264 bonus equity shares of ₹10/- each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of ₹10/- each for every 1 (One) existing equity shares of ₹10/- each to the equity shareholders of the Company as on record date of July 13, 2021. Consequently, the Company capitalised a sum of INR 2857.05 lakh from 'other equity' (securities premium) to 'equity share capital'.

The earning per share has been adjusted for bonus issue for previous year presented.

H. Pursuant to the approval of the board of directors of the Company (the 'Board'), at its meeting held on June 22, 2022, and the shareholders of the Company, through Postal Ballot on July 27, 2022, the Fund Raising Committee of the Board (the 'Committee'), at its meeting held on September 06, 2022 approved the issue and allotment of 3,00,00,000 Equity Shares to QIBs at the issue price of Rs. 27.30 per Equity Share (including a premium of Rs. 26.30 per Equity Share), aggregating to Rs. 81,90,00,000 (Rs Eighty One Crore Ninety Lakh only), pursuant to the Issue. Pursuant to the allotment of Equity Shares in the Issue, the paid-up Equity Share capital stands increased to Rs. 31,57,05,280 consisting of 31,57,05,280 Equity Shares.

I. The Board of Directors at their meeting held on April 30, 2022 approved the sub-division of each equity share of face value of ₹ 10/- each fully paid up into 10 equity shares of face value of ₹ 1/- each fully paid up. The same was approved by the members on June 7, 2022 through postal ballot and e-voting. The effective date of sub-division was June 28, 2022.

J. The company at the meeting held on Apr 30, 2024 approved the allotment of 11,57,43,890 equity shares of face value of Re. 1/- each to "Non-promoter, Public Category" at an issue price of Rs. 14.40/- (including a premium of Rs. 13.40/- each).

K. The Board of Directors at their meeting held on May 07, 2024 approved the allotment of 3,25,00,000 fully paid-up equity shares of face value of Re. 1/- each, pursuant to conversion of 3,25,00,000 fully convertible warrants into said equal number of equity shares at an issue price of Rs. 14.40/- (including a premium of Rs. 13.40/- each). However still 5,36,80,000 Warrants are pending for conversion on account of payment of balance 75% amount payable by them.

L. Further, out of the 5,36,80,000 pending warrants, the Company has received balance 75% of the issue price in respect of 2,11,80,000 warrants. Accordingly, allotment of 2,11,80,000 fully paid-up equity shares of face value ₹ 1/- each at an issue price of ₹14.40 per share (including a premium of Rs. 13.40 per share) was made on October 13, 2025. The 25% amounting of ₹ 1,170.00 lakhs, received against the remaining 3,25,00,000 warrants, has been forfeited since these warrants remain unpaid.

(₹ in Lakh)

18. Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium Account	23,602.67	20,764.55
Retained Earning*	(6,40,238.26)	(6,42,132.99)
Capital Reserve	6,82,540.16	6,80,723.56
Money received against Share Warrant	-	1,932.48
Total	**65,904.58**	**61,287.60**

For movement during the year in Other Equity, refer 'Statement of Changes in Equity'.
*Retained Earning includes Other Comprehensive Income.

Notes to the Consolidated Financial Statements (contd.)

(₹ in Lakh)

19. Borrowings

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-Current	Current	Non-Current	Current
Secured				
Vehicle Loans - from Banks	247.22	128.46	308.27	138.00
Term Loans - from Banks	696.67	1,080.92	1,779.00	1,805.86
Total (A)	**943.89**	**1,209.38**	**2,087.27**	**1,943.86**
Unsecured				
Loans & advances from related parties	-	-	-	-
Total (B)	-	-	-	-
Total (A+B)	**943.89**	1,209.38	**2,087.27**	1,943.86

A. Nature of Security and terms of repayment for Non-current Secured Borrowings :-

Nature of Security	Repayment Terms	Nominal Interest Rate	As at 31 Mar, 2026	As at 31 Mar, 2025
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installments after moratorium of 12 months	Floating 6 months MCLR + 100 bps	-	262.03
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installments after moratorium of 12 months	Floating 3 months MCLR + 0.80% p.a.	-	357.09
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installments after moratorium of 12 months	Floating 12 months MCLR	-	78.13
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installments after moratorium of 12 months	Floating 12 months MCLR + 0.50% p.a.	4.08	53.08
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 48 monthly installments after moratorium of 24 months	Floating 6 months MCLR + 1.00% p.a.	297.65	470.14
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 48 monthly installments after moratorium of 24 months	Floating 3 months MCLR + 0.80% p.a.	376.96	532.89
Secured Term Loan from Bank (Refer Note-C below)	Repayable in 24 equal quarterly instalments.	Floating 3 months MIBOR + 3.80% p.a.	1,098.90	1,831.50
Total			**1,777.59**	**3,584.86**
Less : Current Maturity of Long Term Borrowings (Note No. 24)			1,080.92	1,805.86
Non -Current Borrowings			**696.67**	**1,779.00**

B. Term Loans facilities are secured by second charge on the entire present and future current assets and charges over the fixed assets.

C. Term Loan facility is secured by first charge on the entire movable and immovable fixed assets acquired from the term loan and is further secured by personal guarantee of the Mr. Shashank Agarwal, Mrs. Anshu Agarwal and Mr. Shalabh Agarwal.

D. Vehicle Loans are from Banks and are secured by way of hypothecation of vehicles. Repayable in 36-84 monthly installments commencing from various dates.

E. Installment falling due in respect of all the above Loans upto 31.03.2026 have been grouped under " Current Maturities of long term debt" (Refer Note No. 24).

(₹ in Lakh)

20. Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	636.41	121.59
Total	**636.41**	**121.59**

(₹ in Lakh)

Notes to the Consolidated Financial Statements (contd.)

(₹ in Lakh)

21. Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	531.35	527.74
Provision for Compensated Absences	61.43	61.29
Total	**592.78**	**589.03**

(₹ in Lakh)

22. Deferred Tax Liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities :		
Opening Balance	928.59	823.46
Opening balance on Account of Business Combination	972.10	273.19
Increase / (decrease) on account of Property, Plant and equipment	715.72	234.22
Increase / (decrease) on account of Fair Valuation of Investment	(0.16)	(0.67)
Increase / (decrease) on account of IND AS adjustments	(145.57)	570.49
Total (a)	**2,470.68**	**1,900.69**
Deferred Tax Assets :		
Opening Balance	207.15	195.99
Increase / (decrease) on account of Fair Valuation of Investment	-	-
Increase / (decrease) on account of Provisions	106.47	11.16
Total (b)	**313.62**	**207.15**
Total (a-b)	**2,157.06**	**1,693.54**

Deferred Tax Assets Comprises :

(i) Provisions

Opening Balance	207.15	195.99
Increase / (decrease) during the year	106.47	11.16
Total Deferred Tax Assets	**313.62**	**207.15**

(₹ in Lakh)

23. Other Non-current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Income - EPCG Licence	6.15	6.92
Total	**6.15**	**6.92**

(₹ in Lakh)

24. Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Loans		
Loan repayable on demand from banks	38,304.98	27,570.90
Current maturities of long term borrowings	1,209.38	1,943.86
Unsecured Loans		
Loans & advances from Others	1,000.00	-
Total	**40,514.36**	**29,514.76**

Notes to the Consolidated Financial Statements (contd.)

Secured by the hypothecation of Raw Material, WIP, Finished Goods and Book Debts, pledge of cash margin money in the form of FDR and exclusive charges over the fixed assets. Mr. Shashank Agarwal, Mrs. Anshu Agarwal and Mr. Shalabh Agarwal have given the personal guarantees and corporate guarantee of M/s. More Engineering LLP to the Banks for Working Capital facilities.

(₹ in Lakh)

25. Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to Raw Materials Suppliers :		
Total outstanding dues of micro enterprises and small enterprises	613.96	1,515.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,749.60	11,285.40
Total	**19,363.56**	**12,800.76**

Ageing of trade payables is as below :

As at Mar 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	571.14	42.82	-	-	**613.96**
Others	18,437.86	26.89	0.31	284.54	**18,749.60**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others					
Total	**19,009.00**	**69.71**	**0.31**	**284.54**	**19,363.56**

As at Mar 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	1,454.47	48.99	11.89	-	**1,515.35**
Others	10,637.82	50.37	388.09	209.13	**11,285.41**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others					
Total	**12,092.29**	**99.36**	**399.98**	**209.13**	**12,800.76**

(₹ in Lakh)

26. Other Financial Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit	184.36	125.00
Unpaid/ unclaimed dividend	1.60	2.18
Total	**185.96**	**127.18**

(₹ in Lakh)

27. Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	52.20	41.77
Provision for Compensated Absences	11.53	9.04
Total	**63.73**	**50.81**

Notes to the Consolidated Financial Statements (contd.)

1. Movement of Provisions (Current and Non-Current)

Particulars	Gratuity	Compensated Absences
As at 1st April, 2025	569.51	70.33
Credited during the period / year	153.88	27.53
Paid during the period/ year	(81.25)	(35.60)
Actuarial (Gain)/Loss	(58.59)	10.70
As at 31st March, 2026	**583.55**	**72.96**

Provision for Gratuity

Company provides gratuity for employees as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Company has an unfunded gratuity plan.

Provision for Compensated Absences:

Compensated Absences is a terminal employee benefit, which covers Company's liability towards earned leaves of employees of the Company.

2. Disclosure pursuant to Ind AS 19 "Employee Benefits"

(i) Defined Contribution Plans:

The Company makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 206.22 Lakh (previous year Rs. 200.24 Lakh) for Provident Fund contributions, and Rs. 43.48 Lakh (previous year Rs. 43.65 Lakh) for Employee State Insurance Scheme contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Defined Benefit Plans (Unfunded):

(a) Gratuity: The Company has an unfunded defined benefit gratuity plan which entitles every employee who departs after the completion of 5 or more years of service to a gratuity calculated at fifteen days salary (last drawn salary) for each completed year of service, in accordance with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

The amounts recognised in Balance Sheet are as follows:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the end of the period	583.55	569.51
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(583.55)	(569.51)
Net Asset/(Liability) recognised in Balance Sheet	**(583.55)**	**(569.51)**
Recognised Under :		
Non-current Provision	531.35	527.74
Current Provision	52.20	41.77
Total	**583.55**	**569.51**

Expenses recognised in Statement of Profit and Loss are as follows: (₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Total service cost	119.51	102.30
Interest cost	39.36	35.29
Expenses recognised in the Statement of Profit & Loss	**158.87**	**137.59**

Notes to the Consolidated Financial Statements (contd.)

Expenses recognised in Other Comprehensive Income (OCI) are as follows :

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial gain/ (loss) for the year on Defined Benefit Obligation	58.59	(27.37)
Actuarial Gain/(Loss) recognized in Other Comprehensive Income	**58.59**	**(27.37)**

Changes in the present value of Defined Benefit Obligations :

(₹ in Lakh)

1,265 48
294.97 15.89
4.21 9.21
37.02 42.38
20.98 15.63

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance of the present value of Defined Benefit Obligations	569.51	452.72
On account of business combination	-	51.35
Interest cost	34.37	35.29
Past service cost	24.41	-
Current service cost	95.10	102.30
Benefits paid	(81.25)	(99.52)
Actuarial (gain)/loss on obligation	(58.59)	27.37
Closing balance of the present value of Defined Benefit Obligations	**583.55**	**569.51**

Principal Actuarial assumptions

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Salasar Techno Engg Ltd	EMC Ltd	Salasar Techno Engg Ltd	EMC Ltd
Discount Rate per annum	7.78%	7.16%	6.99%	6.49%
Salary growth rate per annum	5.50%	6.00%	5.50%	6.00%
Retirement age	58 Years	58 Years	58 Years	58 Years
Mortality tables	IALM (2012-14)		IALM (2012-14)	
AGE	**Withdrawal Rate (%)**		**Withdrawal Rate (%)**	
Up to 30 Years	3.00%	7.00%	3.00%	7.00%
From 31 to 44 years	2.00%	4.00%	2.00%	4.00%
Above 44 years	1.00%	3.00%	1.00%	3.00%
Estimate of amount of contribution in the immediate next year	154.70	14.91	149.55	14.23

Maturity Profile of Defined Benefit Obligation is as follows:

Duration (years)	Year ended 31 March 2026	Year ended 31 March 2025
1	55.92	74.13
2	26.71	45.27
3	37.29	26.75
4	24.23	47.69
5	29.44	26.47
6	36.95	15.25
Above 6	362.35	417.48

Notes to the Consolidated Financial Statements (contd.)

Summary of Membership Data:

Particulars		As at 31 March 2026		As at 31 March 2025	
		Salasar Techno Engg Ltd	EMC Ltd	Salasar Techno Engg Ltd	EMC Ltd
Number of Employees		1,265	48	1,210	95
Total Monthly Salary for Gratuity	(₹ in Lakh)	294.97	15.89	259.57	19.66
Average Past Service	(Years)	4.21	9.21	4.45	19.19
Average Age	(Years)	37.02	42.38	37.26	47.36
Average Remaining Working Life	(Years)	20.98	15.63	20.74	10.75

Sensitivity Analysis is as follows:

Impact of the Change in Discount Rate:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Salasar Techno Engg Ltd		
Impact due to Increase of 0.50%	(26.30)	(28.24)
Impact due to Decrease of 0.50%	28.72	30.96
EMC Ltd		
Impact due to Increase of 1%	76.97	175.74
Impact due to Decrease of 1%	90.00	200.42

Impact of the Change in Salary:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Salasar Techno Engg Ltd		
Impact due to Increase of 0.50%	27.25	29.40
Impact due to Decrease of 0.50%	(25.14)	(27.02)
EMC Ltd		
Impact due to Increase of 1%	88.85	200.21
Impact due to Decrease of 1%	77.85	175.73

(b) Compensated Absences : The employees are entitled for each year of service and part thereof and subject to the limits specified, the unavailed portion of such leaves can be accumulated or encashed during/at the end of the service period. The plan is not funded.

The amounts recognised in Balance Sheet are as follows:

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation as at the end of the period	72.96	70.33
Funded status / Difference	(72.96)	(70.33)
Net Asset/(Liability) recognised in Balance Sheet	**(72.96)**	**(70.33)**
Recognised Under :		
Non-current Provision	61.43	61.29
Current Provision	11.53	9.04
Total	**72.96**	**70.33**

Notes to the Consolidated Financial Statements (contd.)

Expenses recognised in Statement of Profit and Loss are as follows:

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	15.34	16.10
Past service cost	7.43	-
Interest cost	4.76	4.93
Net actuarial (gain)/ loss recognized in the period	10.70	14.02
Expenses recognised in the Statement of Profit & Loss	**38.23**	**35.05**

Changes in the present value of Defined Benefit Obligations :

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation as at the beginning of the period	70.32	36.55
On account of business combination	-	32.84
Interest cost	4.76	4.93
Past service cost	7.43	-
Current service cost	15.34	16.10
Benefits paid	(35.59)	(34.11)
Actuarial (gain)/loss on obligation	10.70	14.02
Present value of obligation as at the end of period	**72.96**	**70.33**

Principal Actuarial assumptions

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Salasar Techno Engg Ltd	EMC Ltd	Salasar Techno Engg Ltd	EMC Ltd
Discount Rate per annum	7.78%	7.16%	6.99%	6.49%
Salary Escalation rate per annum	5.50%	6.00%	5.50%	6.00%
Retirement age	58 Years	58 Years	58 Years	58 Years
Mortality tables	IALM (2012-14)		IALM (2012-14)	
Employee Turnover/Attrition Rate				
Upto 30 Years	3%	7%	3%	7%
From 31 to 44 Years	2%	4%	2%	4%
Above 44 Years	1%	3%	1%	3%

(₹ in Lakh)

28. Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Other Payables:		
Total outstanding dues of micro enterprises and small enterprises	2,292.53	650.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	50,518.33	28,796.77
Advance from Customers	12,021.66	13,575.97
Due to Employees	846.65	2,460.81
Statutory Dues	988.17	1,038.50
Expenses Payable	271.91	402.14
Total	**66,939.25**	**46,924.21**

Notes to the Consolidated Financial Statements (contd.)

Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
a) The principal amount remaining unpaid to any supplier at the end of the year (Refer Note No. 25 and Note No. 28)	2,906.49	2,165.38
b) Interest due remaining unpaid to any supplier at the end of the year		
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year		
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	14.76	1.41
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	14.76	1.41
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid	14.76	1.41

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made to these suppliers.

29. Current Tax Liability (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax Liability (Net of Advance Tax and TDS)	406.74	-
Total	**406.74**	**-**

(₹ in Lakh)

30. Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of Products		
Within India	78,226.38	65,366.66
Outside India	9,704.10	7,093.32
Sale of Services		
Income from EPC Projects	50,806.87	58,354.79
Job Work	1,720.74	5,650.15
Other Services	4,751.61	5,306.36
Other Operating Revenues		
Sale of Scrap	3,278.37	2,369.82
Export Incentives	610.84	231.28
Others	1,177.98	371.06
Total	**1,50,276.89**	**1,44,743.44**

Notes to the Consolidated Financial Statements (contd.)

(₹ in Lakh)

31. Other Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on Bank Deposits	608.78	535.59
Interest on other financial assets	75.95	53.49
Interest on Gold Bond	-	0.04
Interest on income tax refund	0.76	0.06
Profit on sale of Property, Plant and Equipment & Investments	-	69.51
Misc. Income	2.28	42.79
Balances Written Back	224.03	24.90
Gain on fair valuation of investments	0.64	-
Total	**912.44**	**726.38**

(₹ in Lakh)

32. Cost of Revenue Operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Cost of Raw Material Consumed		
Opening Stock	13,293.56	11,808.07
Add : Purchases	1,10,686.10	95,893.80
	1,23,979.66	1,07,701.87
Less :- Closing Stock	23,607.86	13,293.56
Total (a)	**1,00,371.80**	**94,408.31**
(b) Cost of Other Revenue from Operations		
Consumption of Stores and spare parts	1,168.19	1,380.04
Power & Fuel	2,143.64	1,928.34
Labour Processing, Testing and Machinery Hire Charges	4,860.54	4,118.49
Installation and Erection Charges	17,785.20	15,381.79
Cost of Other revenue	144.39	45.97
Job Work Charges	646.11	74.05
Total (b)	**26,748.07**	**22,928.68**
Total	**1,27,119.87**	**1,17,336.99**

Details of Raw Material Consumed

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Shape and Section	48,080.88	42,499.87
Zinc	15,239.35	13,570.80
Nuts & Bolts	1,854.34	1,256.80
Other Material	35,197.23	37,080.84
Total	**1,00,371.80**	**94,408.31**

Notes to the Consolidated Financial Statements (contd.)

(₹ in Lakh)

33. Changes in Inventories of Finished goods, Work-in-progress and others

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Stock		
Finished Goods	7,302.97	8,532.84
Work in Progress:		
Goods	10,793.11	10,870.60
Project	1,999.09	2,031.69
Scrap	211.77	302.41
Total (a)	**20,306.94**	**21,737.54**
Closing Stock		
Finished Goods	5,389.95	7,302.97
Work in Progress:		
Goods	13,264.21	10,793.11
Project	7,055.65	1,999.09
Scrap	265.03	211.77
Total (b)	**25,974.84**	**20,306.94**
(Increase) / Decrease in Stock (a-b)	**(5,667.90)**	**1,430.60**

(₹ in Lakh)

34. Employee benefits expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salary and Wages	6,516.75	5,640.78
Contribution to Provident Fund & ESI	252.44	243.89
Staff Welfare	180.53	91.26
Total	**6,949.72**	**5,975.93**

(₹ in Lakh)

35. Finance Costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Bank Interest	2,900.80	3,100.19
Bank Charges	817.84	718.23
Interest to Others	1,764.11	1,353.12
Interest on Lease Liability	77.07	11.77
Total	**5,559.82**	**5,183.31**

(₹ in Lakh)

36. Depreciation and Amortization Expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on Property, Plant and Equipment (Note -2)	2,379.79	1,913.92
Amortization on Right of Use Assets (Note-4)	169.45	20.66
Amortization on Intangible Assets (Note -5(b))	7.73	7.33
Total	**2,556.97**	**1,941.91**

Notes to the Consolidated Financial Statements (contd.)

(₹ in Lakh)

37. Other Expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Repairs to Building	45.95	1.17
Repairs to Machinery	438.35	288.07
Insurance	756.11	550.05
Legal & Professional Charges	1,521.02	1,067.29
Security Expenses	344.89	481.02
Printing & Stationery	43.67	43.48
Conveyance & Travelling Expenses	479.17	400.20
Repair & Maintenance others	717.33	424.14
Rent	323.91	288.20
Rates & Taxes	598.95	542.77
Corporate Social Responsibility Expenses	138.61	112.00
Postage & Telephone	33.31	33.59
Auditors' Remuneration	43.06	30.83
Freight & Forwarding (net)	2,365.91	1,928.91
Commission	16.59	83.91
Business Promotion	175.09	123.83
Packing Material	407.91	366.67
Advertisement	51.77	11.22
Miscellaneous Expenses	119.62	93.72
Loss on sale of Property, Plant and Equipment	5.39	467.77
Security Deposit & Other Balances written off	-	16.72
Bad Debts Written off	80.96	1,205.56
Loss on fair valuation of investments	-	2.67
Provision for doubtful Debts	1,935.19	180.92
Total	**10,642.76**	**8,744.70**

(i) Details of payments to auditors:

a. Statutory Audit Fees	25.70	15.57
b. Tax Audit Fees	6.11	6.00
c. Other Audit/certification Fees	4.01	7.56
d. Other Fees	6.96	1.20
e. Out of pocket expenses	0.28	0.50
Total	**43.06**	**30.83**

(ii) Corporate Social Responsibility (CSR):

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years, calculated as per section 198 of the Companies Act, 2013, on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013 :

Notes to the Consolidated Financial Statements (contd.)

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1. Amount required to be spent by the Company during the year	130.21	111.90
2. Amount of expenditure incurred on :		
(i) Construction/acquisition of assets	-	-
(ii) On purposes other than (i) above	138.61	112.00
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Health, Education, Sanitation and Hygiene, Livelihood and Wellness	Health, Education, Sanitation and Hygiene, Livelihood and Wellness
7. Details of related party transactions in relation to CSR expenditure	**None**	**None**

(₹ in Lakh)

38. Exceptional Items

Particulars	As at 31 March 2026	As at 31 March 2025
Impairment Loss	-	603.08
Liquidation Expense	-	292.40
Total	**-**	**895.48**

(₹ in Lakh)

39. Tax Expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current Tax		
In respect of the current year	1,611.54	1,781.50
In respect of the prior year	44.89	43.93
	1,656.43	**1,825.43**
Deferred Tax		
Incremental/ (Decremental) Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	715.73	234.23
Incremental/ (Decremental) Deferred Tax Liability on account of fair valuation of investments/security deposits	(0.16)	(0.67)
(Incremental)/ Decremental Deferred Tax Assets on account of Provisions	(106.47)	(11.16)
	609.09	222.40
Total	**2,265.52**	**2,047.83**

Notes to the Consolidated Financial Statements (contd.)

Disclosure pursuant to Ind AS 12 "Income Taxes"

Reconciliation of Income Tax Expenses and the Accounting Profit

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(1) Profit before tax	4,028.09	3,960.91
(2) Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%
(3) Tax on accounting profit (3)=(1)*(2)	1,013.79	996.88
(4) (i) Effect of tax on non- deductible expenses	159.62	178.08
(ii) Effect of Tax on other allowed deductions	(77.73)	(101.02)
(iii) Effect on fair valuation of investment	(0.16)	(0.67)
(iv) Effect of tax on income at different rates	-	-
(v) Effect of tax on consolidation of subsidiaries*	1,125.11	930.63
(vi) Effect of current tax related to earlier years	44.89	43.93
Total effect of tax adjustments	1,251.72	1,050.95
(5) Tax expenses recognised during the year (5)=(3)+(4)	2,265.52	2,047.83
(6) Effective Tax Rate (6)=(5)/(1)	56.24%	51.70%

The Company has opted to pay tax under section 115BAA of the Income Tax Act, 1961.

* Income Tax rate on subsidiaries is 35.88%

40. Earnings per Share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the period	1,721.63	1,910.46
Weighted average number of Equity Shares outstanding	1,73,66,34,948	1,71,43,68,721
Weighted average number of Diluted Shares outstanding	1,73,66,34,948	1,71,43,68,721
Face Value per share (₹)	1.00	1.00
Basic EPS (₹)	0.10	0.11
Diluted EPS (₹)	0.10	0.11

41. Segment Information in accordance to Ind AS- 108 - 'Operating Segments'

(a) Information about Operating segment:

Basis of identifying Operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components; (b) whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment; and (c) for which discrete financial information is available.

The company has two reportable segments as described under "Reportable Segments" below. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.

Reportable Segments :

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

Notes to the Consolidated Financial Statements (contd.)

Reportable Segments are as under:

- **Steel Structure :** comprises manufacturing and sale of Galvanized and Non-galvanised Steel Structures including Telecom Towers, Transmission Line Towers and Solar Panels.
- **Engineering, Procurement and Construction (EPC) Projects :** comprises of survey, supply of materials, design, erection, testing and commissioning on a trunkey basis.

Segment Revenue, Expenditure and Profit:

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the CODM.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment or manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Segment Asset, Liabilities and Capital Expenditure:

The assets of the Company directly managed by segments are reported under each segment and exclude deferred tax assets, income tax recoverable and derivative financial assets.

Segment liabilities comprise operating liabilities and exclude borrowings, provisions, deferred tax liabilities and derivative financial liabilities.

Segment capital expenditure comprises additions to property, plant and equipment (including capital work in progress), Right of Use Asset and intangible assets.

1. Segment Revenue

Year ended 31 Mar, 2026

Particulars	Steel Structures	EPC Projects	Inter-Segment Elimination	Total
External	94,981.65	55,295.24	-	1,50,276.89
Inter-Segment Revenue	2,430.60		(2,430.60)	-
Total Revenue from Operations	**97,412.25**	**55,295.24**	**(2,430.60)**	**1,50,276.89**

Year ended 31 March, 2025

Particulars	Steel Structures	EPC Projects	Inter-Segment Elimination	Total
External	79,124.86	65,618.58	-	1,44,743.44
Inter-Segment Revenue	6,086.19		(6,086.19)	-
Total Revenue from Operations	**85,211.05**	**65,618.58**	**(6,086.19)**	**1,44,743.44**

2. Segment Results (₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a. Steel Structures	10,544.31	8,769.43
b. EPC Projects	1,281.81	1,836.03
Total Segment Results	**11,826.12**	**10,605.46**
Less:		
(i) Finance costs	5,559.82	5,183.31
(ii) Net unallocated expenditure/(income)	2,238.21	1,461.24
Profit Before Tax	**4,028.09**	**3,960.91**
Current Tax	1,656.43	1,825.43
Deferred Tax	609.08	222.40
Profit for the year	**1,762.58**	**1,913.08**

Notes to the Consolidated Financial Statements (contd.)

3. Segment Assets and Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
a. Steel Structures	97,098.29	40,235.68	71,039.67	23,603.38
b. EPC Projects	86,714.62	48,320.51	75,752.25	36,386.17
Total Segment Assets/Liabilities	1,83,812.92	88,556.19	1,46,791.92	59,989.55
Add: Unallocated Assets/Liabilities	31,571.71	43,389.67	25,733.66	33,937.24
Total Assets/Liabilities	**2,15,384.62**	**1,31,945.87**	**1,72,525.58**	**93,926.79**

4. Other Information

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Capital Expenditure	Depreciation and Amortisation	Capital Expenditure	Depreciation and Amortisation
a. Steel Structures	6,635.05	1,390.25	1,115.56	1,180.00
b. EPC Projects	133.65	1,166.72	110.52	761.91
	6,768.70	**2,556.97**	**1,226.08**	**1,941.91**
Unallocated	-	-	-	-
Total	**6,768.70**	**2,556.97**	**1,226.08**	**1,941.91**

(b) Information about geographical areas

Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Within India	1,40,572.79	1,37,650.12
Outside India	9,704.10	7,093.32
Total	**1,50,276.89**	**1,44,743.44**

All non-current assets in the nature of property, plant and equipment (including capital work in progress) and intangible assets (including those under development) are domiciled in India.

(c) Major customer

The Company has five (2025 : five) customers whose revenue represents 38.59% (2025: 49.80%) of the Company's total revenue and trade receivable represents 25.39% (2025 : 35.45%) the Company's total trade receivables.

42. Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

(a) Disaggregation of revenue into Operating Segments

Year ended 31 Mar, 2026

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Sale of Products	87,930.48	2,430.60	(2,430.60)	87,930.48
Income from EPC Projects	-	50,806.87	-	50,806.87
Job Work	1,720.74	-	-	1,720.74
Other Services	4,751.61	-	-	4,751.61
Sale of Scrap	3,278.37	-	-	3,278.37
Export Incentives	610.84	-	-	610.84
Others	1,177.98	-	-	1,177.98
Total	**99,470.02**	**53,237.47**	**(2,430.60)**	**1,50,276.89**

Notes to the Consolidated Financial Statements (contd.)

Year ended 31 Mar, 2025

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Sale of Products	72,459.98	6,086.19	(6,086.19)	72,459.98
Income from EPC Projects	-	58,354.79	-	58,354.79
Job Work	5,650.15	-	-	5,650.15
Other Services	5,306.36	-	-	5,306.36
Sale of Scrap	2,369.82	-	-	2,369.82
Export Incentives	231.28	-	-	231.28
Others	371.06	-	-	371.06
Total	**86,388.65**	**64,440.98**	**(6,086.19)**	**1,44,743.44**

(b) Based on timing of revenue

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
At a Point in Time	1,50,276.89	1,44,743.44
Over the Time	-	-
Total	**1,50,276.89**	**1,44,743.44**

(c) Disaggregation of revenue into Geographical areas

Year ended 31 Mar, 2026

Particulars	Steel Structures	EPC Projects	Inter Segment	Total
Within India	89,765.92	48,914.15	(2,430.60)	1,36,249.47
Outside India	9,704.10	4,323.32	-	14,027.42
Total	**99,470.02**	**53,237.47**	**(2,430.60)**	**1,50,276.89**

Year ended 31 March, 2025

Particulars	Steel Structures	EPC Projects	Inter Segment	Total
Within India	79,295.33	61,791.88	(6,086.19)	1,35,001.02
Outside India	7,093.32	2,649.10	-	9,742.42
Total	**86,388.65**	**64,440.98**	**(6,086.19)**	**1,44,743.44**

(d) Cost to obtain the contract:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
i. Amortisation in Statement of Profit and Loss	Nil	Nil
ii. Recognised as contract assets	**Nil**	**Nil**

Notes to the Consolidated Financial Statements (contd.)

(e) Reconciliation of contracted price with revenue during the year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening contracted price of orders at the start of the year#	3,37,197.33	2,97,158.54
Add:		
Fresh orders/change orders received (net)	23,063.29	43,289.46
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction-net	12,359.75	7,146.21
Less:		
Orders completed during the year	1,216.51	10,396.88
Closing contracted price of orders on hand at the end of the year#	3,71,403.86	3,37,197.33
Total Revenue recognised during the year:		
a. Revenue out of orders completed during the year	117.98	602.70
b. Revenue out of orders under execution at the end of the year (I)	53,119.49	63,838.28
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	1,51,333.91	87,362.26
Balance revenue to be recognised in future viz. Order book (III)	1,66,950.46	1,85,996.79
Closing contracted price of orders on hand at the end of the year# (I+II+III)	**3,71,403.86**	**3,37,197.33**

including full value of partially executed contracts

(f) Remaining performance obligations and its expected conversion into revenue:

Remaining performance obligation	Total	Expected conversion in revenue		
		Upto 1 Year	From1 to 2 years	From 2 to 3 years
As at 31st March, 2026	1,66,950.46	66,780.18	66,780.18	33,390.09
As at 31st March, 2025	1,85,996.79	83,419.79	71,223.00	31,354.00

43. Disclosure pursuant to Ind AS 116 "Leases" :

Particulars	As ar 31 March 2026	As at 31 March 2025
(a) Maturity Analysis:		
Contractual undiscounted cash flows		
Less than one year	191.43	10.70
One to five years	649.92	53.50
More than five years	584.52	595.22
Total undiscounted lease liabilities	**1,425.87**	**659.42**
Discounted cash flows		
Current	135.98	10.70
Non-current	636.41	121.59
Lease Liabilities	**772.39**	**132.29**

Expenses relating to short-term leases and low value assets have been disclosed under rent, rates and taxes in note 36.

Notes to the Consolidated Financial Statements (contd.)

The incremental borrowing rate of 8.00% per annum has been applied to lease liabilities recognised in the Balance Sheet.

(b) Amounts recognised in Statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities in Finance Cost	77.07	11.77

(c) Amounts recognised in the statement of cash flows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash outflow for leases	743.97	-

(d) Future Lease Commitments:

The Future cash out flow for leases that had not yet commenced: ₹ Nil (previous year: ₹ Nil)

44. Disclosure pursuant to Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance"

The Company's exports qualify for various export benefits offered in the form of duty credit scrips under foreign trade policy framed by Department General of Foreign Trade India (DGFT). Income accounted towards such export incentives and duty drawback amounts to ₹ 127.45 Lakh (previous year: ₹ 231.28 Lakh)

45. Disclosure of related parties/related party transactions pursuant to Ind AS 24 " Related Party Disclosures"

A. Name of Related Parties and Nature of Relationship :

Particulars		
Where control exists		
Joint Venture	Sikka-Salasar-JV	
Subsidiary	Salasar - Rew JV	
	Salasar -HPL JV	
	STEL- ME JV	
	Salasar-RVNL-JV	
	Salasar Adorus Infra LLP	
	EMC Limited	
Other Related Parties with whom transactions have taken place during the year :		
Enterprises controlled by KMP and their relatives :	Hill View Infrabuild Ltd.	
	Salasar New Age Technologies Ltd	
	Base Engineering LLP	
	Shikhar Fabtech Pvt Ltd	
	More Engineering LLP	
	Alok Kumar (HUF)	
	Stelecom Solutions Pvt Ltd	
Key Management Personnels of Salasar Techno Engg Ltd.:	Sh. Alok Kumar	(Chairman and Managing Director)
	Sh. Shashank Agrawal	(Joint Managing Director)
	Sh. Shalabh Agrawal	(Whole Time Director)
	Ms. Tripti Gupta	(Whole Time Director)
	Mr. Pramod Kr. Kala	(Chief Financial Officer)
	Mr. Mohit Kumar Goel	(Company Secretary)

Notes to the Consolidated Financial Statements (contd.)

Key Management Personnels of EMC Ltd.:	Sh. Bishnu Bajaj	(Whole Time Director)
	Sh. Alok Kumar	(Director)
	Sh. Shalabh Agrawal	(Director)
	Ms. Tripti Gupta	(Director)
	Sh. Raghav Agarwal	(Director)
	Sh. Bharat Agarwal	(Director)
	Mr. Manish Kumar Drolia	(Chief Financial Officer appointed on 01-Apr-2025)
Relatives of Key Management Personnels	Smt. Kamlesh Gupta	(Wife of Sh. Alok Kumar)
	Sh. Shikhar Gupta	(Son of Sh. Alok Kumar)
	Sh. G. K. Agarwal	(Father of Sh. Shashank Agarwal)
	Smt. Mithilesh Aggarwal	(Mother of Sh. Shashank Agarwal)
	Smt. Anshu Agrawal	(Wife of Sh. Shashank Agarwal)
	Sh. Raghav Agarwal	(Son of Sh. Shashank Agarwal)
	Sh. Bharat Agarwal	(Son of Sh. Shashank Agarwal)
	Sh. Dhruv Agarwal	(Son of Sh. Shalabh Agarwal)
	Smt.Taru Agrawal	(Wife of Sh. Shalabh Agarwal)

B. Transaction Carried out with related parties referred to in (A) above, in ordinary course of business:

Particulars	Year ended 31 Mar, 2026	Year ended 31 Mar, 2025
1 Sale of Goods		
Joint Ventures		
Sikka-Salasar -JV	-	-
Enterprises controlled by KMP and their relatives :		
Stelecom Solutions Pvt Ltd	-	12.25
Electrochem Power Systems Private Limited	193.21	
2 Purchase of Goods		
Joint Ventures		
Sikka-Salasar -JV	-	25.57
Enterprises controlled by KMP and their relatives :		
Electrochem Power Systems Private Limited	0.41	-
3 Managerial Remuneration		
Key Managerial Personnel		
Sh. Alok Kumar	138.00	125.00
Sh. Shashank Agarwal	138.00	125.00
Sh. Shalabh Agarwal	114.00	90.00
Ms. Tripti Gupta	102.00	90.00
Mr. Bishnu Bajaj	51.73	34.49
4 Employee Benefits Expenses		
Key Managerial Personnel		
Mr. Pramod Kumar Kala	54.00	49.20
Mr. Mohit Kumar Goel	18.48	17.55
Relatives of Key Managerial Personnel		
Sh. Shikhar Gupta	66.00	6.00

Notes to the Consolidated Financial Statements (contd.)

Particulars	Year ended 31 Mar, 2026	Year ended 31 Mar, 2025
Sh. Bharat Agarwal	57.00	30.00
Sh. Raghav Agarwal	66.00	36.00
Sh. Dhruv Agarwal	11.17	-

C. Balance outstanding at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025
Loan Payables		
Hillview Infrabuild Ltd.	-	-
Mrs. Taru Agarwal	-	-
Trade Receivables		
Sikka- Salasar-JV	1,288.85	1,475.75
Electrochem Power Systems Private Limited	167.69	
Stelecom Solutions Pvt Ltd	-	-

46. Contingent Liabilities and commitments:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1. Contingent Liabilities		
(a) Claims not acknowledged by the Company relating to the cases contested by the Company:		
UPVAT, for the FY 2012-13 (Petition is pending with High Court of Allahabad, Uttar Pradesh)	1.15	1.15
GST, from FY 2019-20 to FY 2023-24 (Appeal filed with GST Commissioner Appeal, Madhya Pradesh)	23.97	
GST, for the FY 2020-21, 2021-22 & 2022-23 (Petition is pending with Commissioner (Appeal) Ranchi, Jharkhand)	-	122.36
GST, from FY 2019-20 to FY 2023-24 (Appeal will be filed with GST Commissioner Appeal, Dehradun)	156.88	-
(b) Bank Guarantees for which FDR margin has been given to the bank as security	35,323.04	21,870.20
(c) Surety Bonds obtained by Company in India for certain customer contracts.	2,232.66	792.66

The company does not expect any outflow of resources in respect of the above.

Amount of Rs. 11840.22 of FY 2026 & Rs. 10304.50 lakhs of FY 25 mentioned under Bank Guarantee belongs to EMC Ltd.

47.

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March, 2026.

48. Capital Management:

(a) Risk Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

Notes to the Consolidated Financial Statements (contd.)

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

Particulars	As ar 31 March 2026	As at 31 March 2025
Non current borrowings	943.89	2,087.27
Current maturities of non current borrowings	1,209.38	1,943.86
Current borrowings	38,304.98	27,570.90
Less: Cash and cash equivalents	368.87	527.65
Less: Bank balances other than cash and cash equivalents	4,047.08	4,757.22
Total Debts	**36,042.30**	**26,317.16**
Total Equity	**83,384.08**	**78,555.30**
Gearing Ratio	**0.43**	**0.34**

Equity includes all capital and reserves of the Company that are managed as capital.

(b) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Company is required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends out side India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Final Dividend for fiscal 2025	-	-
Final Dividend for fiscal 2024	-	-

49. Fair Value Measurements

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	FVTL	Amortised Cost	FVTL	Amortised Cost
Financial Assets				
Investments - current				
-Equity Instruments	3.62	-	2.98	-
Other financial assets - non current	-	21,570.93	-	13,744.97
Trade receivables	-	64,447.17	-	46,415.67
Cash and cash equivalent	-	368.87	-	527.65
Other bank balances	-	4,047.08	-	4,757.22
Other receivables	-	558.86	-	735.64
Other financial assets - current	-	16,842.58	-	14,879.81
Total Financial Assets	**3.62**	**1,07,835.49**	**2.98**	**81,060.96**

Notes to the Consolidated Financial Statements (contd.)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	FVTL	Amortised Cost	FVTL	Amortised Cost
Financial Liabilities				
Borrowings - non-current	-	943.89	-	2,087.27
Borrowings - current	-	40,514.36	-	29,514.76
Trade payables	-	19,363.56	-	12,800.76
Other payables	-	53,929.42	-	32,309.74
Other financial liabilities - non current	-	6.15	-	6.92
Other financial liabilities - current	-	185.96	-	127.18
Total Financial Liabilities	**-**	**1,14,943.34**	**-**	**76,846.63**

The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables are considered to be the same as their fair values due to their short term nature.

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

Investment in Subsidiaries, Joint Ventures which are measured at cost in accordance with Ind AS 27 "Separate Financial Statements". Accordingly these items have not been included in the above table.

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Level 1	Level 2	Level 1	Level 2
Financial Assets				
Investments - current				
-Equity Instruments	3.62	-	2.98	-
-Gold Bond	-	-	-	-
Total Financial Assets	**3.62**	**-**	**2.98**	**-**

There have been no transfers between levels during the period.

(c) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

50. Financial Risk Management Objectives

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance.

Notes to the Consolidated Financial Statements (contd.)

The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. Company Treasury Department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

1. 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 three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

(i) Foreign currency risk management

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set a policy wherein exposure is identified, a benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. The policy also includes mandatory initial hedging requirements for exposure above a threshold.

Derivative financial instruments and hedging activity

The Company has entered into hedging contracts by way of foreign exchange forward contracts.

Amount receivable in foreign currency on account of the following:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Amount in Foreign Currency	Rs. In lakh	Amount in Foreign Currency	Rs. In lakh
Export of Goods				
Currency - USD	54,26,489.04	5,136.41	13,83,570.51	1,184.08

Foreign currency sensitivity analysis

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities and derivatives is as follows:

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
USD - increase/decrease by 3%	1.63	0.42	(1.63)	(0.42)

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

The Company's foreign currency exposure arises mainly from foreign exchange imports and exports , primarily with respect to USD.

(ii) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's outstanding floating rate debt with floating interest rates.

Company has fixed deposits as margin money for a period between 3 months to 4 years. All fixed deposits are with banks, accordingly there is no significant interest rate risk pertaining to these deposits.

Notes to the Consolidated Financial Statements (contd.)

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate borrowings	40,458.25	31,602.03
Fixed rate borrowings	-	-
Total Borrowings	**40,458.25**	**31,602.03**

Interest rate sensitivity

Profit is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. For floating rate liabilities, analysis is prepared assuming amount of liability outstanding at end of reporting period was outstanding for whole year.

Particulars	As at 31 March 2026	As at 31 March 2025
Interest rates – increase by 50 basis points (50 bps)	(202.29)	(158.01)
Interest rates – decrease by 50 basis points (50 bps)	202.29	158.01

2. Credit risk management

The Company's customer profile include public sector enterprises, state owned companies and large private corporates.

Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 18 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank/ corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

Further, Company has an ongoing credit evaluation process in respect of customers who are allowed credit period.

(i) The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	251.67	262.96
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	1,935.19	180.92
Additional provision (net) towards credit impaired receivables		
Write off as bad debts	-	192.21
Closing Balance	**2,186.86**	**251.67**

(ii) Trade receivable written off during the year but still enforceable for recovery amounts to Nil (previous year: Nil)

3. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Company's Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The tables below provide details regarding the contractual maturities of non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Notes to the Consolidated Financial Statements (contd.)

As at Mar 31, 2026

Non-derivative liabilities	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Borrowings	40,514.36	943.89	-	41,458.25
Trade Payables	19,363.56	-	-	19,363.56
Lease Liabilities	191.43	649.92	584.52	1,425.87
Unpaid Dividend	1.60	-	-	1.60
Other current liabilities	53,929.42			53,929.42
Total	**1,14,000.37**	**1,593.81**	**584.52**	**1,16,178.70**

As at Mar 31, 2025

Non-derivative liabilities	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Borrowings	29,514.76	2,087.27	-	31,602.03
Trade Payables	12,800.76	-	-	12,800.76
Lease Liabilities	10.70	53.50	595.22	659.42
Unpaid Dividend	2.18			2.18
Other current liabilities	32,309.74			32,309.74
Total	**74,638.14**	**2,140.77**	**595.22**	**77,374.13**

51. Reconciliation of liabilities arising from financing activities:

As at Mar 31, 2026

Particulars	Balance as at April 1, 2025	Net Cash Flows	Non-cash changes -foreign exchange movement	Balance as at March 31, 2026
Non-current Borrowings	2,087.27	(1,143.38)	-	943.89
Current Borrowings	29,514.76	10,999.60	-	40,514.36
Total	**31,602.03**	**9,856.22**	**-**	**41,458.25**

As at March 31, 2025

Particulars	Balance as at April 1, 2024	Net Cash Flows	Non-cash changes -foreign exchange movement	Balance as at March 31, 2025
Non-current Borrowings	3,941.14	(1,853.87)	-	2,087.27
Current Borrowings	30,931.11	(1,416.35)	-	29,514.76
Total	**34,872.25**	**(3,270.22)**	**-**	**31,602.03**

52. Interest in Other Entities

(a) Subsidiaries

Information of subsidiaries of parent company as at 31st Mar, 2026 is set out as follows:

Name of Entity	Place of Business	Ownership Interest held by the Group		Principal Activities
		As at 31 March, 2026	As at 31 Mar, 2025	
Salasar -REW -JV	India	51.00%	51.00%	EPC Business
Salasar Adorus Infra LLP	India	51.00%	51.00%	EPC Business
Salasar -RVNL -JV	India	51.00%	51.00%	EPC Business
STEL-ME JV	India	100.00%	100.00%	EPC Business
EMC Limited	India	100.00%	100.00%	EPC Business

Notes to the Consolidated Financial Statements (contd.)

Summarised Financial Information for Salasar - REW JV before intra group eliminations are as follows:

Particulars	Salasar - REW JV	
	As at 31 Mar, 2026	As at 31 Mar, 2025
Non - Current Assets	-	-
Current Assets	1.05	61.93
Total Assets (A)	**1.05**	**61.93**
Non-Current Liabilities	-	-
Current Liabilities	0.05	0.10
Total Liabilities (B)	**0.05**	**0.10**
Equity C= (A-B)	**1.00**	**61.83**
Equity Attributable to Owners	0.51	31.53
Non-Controlling Interest	0.49	30.30

Particulars	Salasar - REW JV	
	As at 31 Mar, 2026	As at 31 Mar, 2025
Revenue	-	0.06
Expenditure	0.05	0.10
Profit Before Tax	**(0.05)**	**(0.04)**
Current Tax	-	-
Profit After Tax for the year	(0.05)	(0.04)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	**(0.05)**	**(0.04)**
Net Profit attributable to :		
Owners of the Company	(0.03)	(0.02)
Non-Controlling Interest	(0.02)	(0.02)
	(0.05)	**(0.04)**
Other Comprehensive Income attributable to :		
Owners of the Company	-	-
Non-Controlling Interest	-	-
	-	**-**
Total Other Comprehensive Income attributable to :		
Owners of the Company	(0.03)	(0.02)
Non-Controlling Interest	(0.02)	(0.02)
	(0.05)	**(0.04)**

Summarised Financial Information for Salasar Adorus infra LLP and Salasar - RVNL JV before intra group eliminations are as follows:

Particulars	Salasar Adorus Infra LLP		Salasar - RVNL JV	
	As at 31 Mar, 2026	As at 31 Mar, 2025	As at 31 Mar, 2026	As at 31 Mar, 2025
Non - Current Assets	-	-	0.73	1.21
Current Assets	64.49	76.38	2,424.02	633.20
Total Assets (A)	**64.49**	**76.38**	**2,424.75**	**634.41**
Non-Current Liabilities	-	-	-	-
Current Liabilities	45.81	53.54	2,332.91	630.33
Total Liabilities (B)	**45.81**	**53.54**	**2,332.91**	**630.33**

Notes to the Consolidated Financial Statements (contd.)

Particulars	Salasar Adorus Infra LLP		Salasar - RVNL JV	
	As at 31 Mar, 2026	As at 31 Mar, 2025	As at 31 Mar, 2026	As at 31 Mar, 2025
Equity C= (A-B)	**18.68**	**22.84**	**91.84**	**4.08**
Equity Attributable to Owners	**9.53**	**11.65**	**46.84**	**2.08**
Non-Controlling Interest	**9.15**	**11.19**	**45.00**	**2.00**

Particulars	Salasar Adorus Infra LLP		Salasar - RVNL JV	
	As at 31 March, 2026	As at 31 Mar, 2025	As at 31 March, 2026	As at 31 Mar, 2025
Revenue	-	24.90	2,592.26	51.08
Expenditure	4.15	21.25	2,465.16	46.96
Profit Before Tax	**(4.15)**	**3.65**	**127.11**	**4.12**
Current Tax	-	1.14	39.35	1.29
Profit After Tax for the year	**(4.15)**	**2.51**	**87.76**	**2.83**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	**(4.15)**	**2.51**	**87.76**	**2.83**
Net Profit attributable to :				
Owners of the Company	(2.12)	1.28	44.76	1.44
Non-Controlling Interest	(2.03)	1.23	43.00	1.39
	(4.15)	**2.51**	**87.76**	**2.83**
Other Comprehensive Income attributable to :				
Owners of the Company	-	-	-	-
Non-Controlling Interest	-	-	-	-
	-	**-**	**-**	**-**
Total Other Comprehensive Income attributable to :				
Owners of the Company	(2.12)	1.28	44.76	1.44
Non-Controlling Interest	(2.03)	1.23	43.00	1.39
	(4.15)	**2.51**	**87.76**	**2.83**

Summarised Financial Information for Stel ME-JV and EMC Limited before intra group eliminations are as follows:

Particulars	Stel ME-JV		EMC Limited	
	As at 31 March, 2026	As at 31 Mar, 2025	As at 31 March, 2026	As at 31 Mar, 2025
Non - Current Assets	10.88	10.87	16,478.88	17,565.32
Current Assets	1,609.19	2,077.18	7,416.05	9,527.01
Total Assets (A)	**1,620.07**	**2,088.05**	**23,894.93**	**27,092.33**
Non-Current Liabilities	-	-	1,473.47	1,054.21
Current Liabilities	1,388.32	1,817.04	1,431.48	3,126.36
Total Liabilities (B)	**1,388.32**	**1,817.04**	**2,904.95**	**4,180.57**
Equity C= (A-B)	**231.75**	**271.01**	**20,989.98**	**22,911.76**
Equity Attributable to Owners	231.75	271.01	20,989.98	22,911.76
Non-Controlling Interest	-	-	-	-

Notes to the Consolidated Financial Statements (contd.)

Particulars	Stel ME-JV		EMC Limited	
	As at 31 March, 2026	As at 31 Mar, 2025	As at 31 March, 2026	As at 31 Mar, 2025
Revenue	748.53	2,146.55	2,474.86	2,104.98
Expenditure	685.35	1,977.72	4,646.52	5,228.56
Profit Before Tax	**63.18**	**168.83**	**(2,171.66)**	**(3,123.58)**
Current Tax	102.45	74.76	567.90	121.10
Profit After Tax for the year	**(39.27)**	**94.07**	**(2,739.56)**	**(3,244.68)**
Other Comprehensive Income	-	-	171.18	2,818.55
Total Comprehensive Income for the year	**(39.27)**	**94.07**	**(2,568.38)**	**(426.13)**
Net Profit attributable to :				
Owners of the Company	(39.27)	94.07	(2,739.56)	(3,244.68)
Non-Controlling Interest	-	-	-	-
	(39.27)	**94.07**	**(2,739.56)**	**(3,244.68)**
Other Comprehensive Income attributable to :				
Owners of the Company	-	-	171.18	2,818.55
Non-Controlling Interest	-	-	-	-
	-	**-**	**171.18**	**2,818.55**
Total Other Comprehensive Income attributable to :				
Owners of the Company	(39.27)	94.07	(2,568.38)	(426.13)
Non-Controlling Interest	-	-	-	-
	(39.27)	**94.07**	**(2,568.38)**	**(426.13)**

(b) Joint Venture

This Joint Venture is a Jointly Controlled Entity within the meaning of Ind AS - 111 on "Joint Arrangements". The Joint Venture is in form of a Association of Persons (AOP) and the company is holding 49% share in Profit / Loss of AOP. Investment in Joint Venture is accounted for in accordance with Ind AS-28 "Investments in Associates and Joint Ventures".

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		As at 31 Mar, 2026	As at 31 Mar, 2025	
Sikka-Salasar-JV	India	49%	49%	Equity Method

53. Additional information pursuant to Schedule III to the Companies Act, 2013 for the year ended 31-3-2026:

Name of Entity	Ownership Interest	Total Assets i.e. total assets minus total liabilities		Shar in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (₹ in lakh)	As % of consolidated profit or loss	Amount (₹ in lakh)	As % of consolidated other comprehensive income	Amount (₹ in lakh)	As % of consolidated total other comprehensive income	Amount (₹ in lakh)
Parent Company									
Salasar Techno Engineering Ltd		74.43%	62,105.47	252.92%	4,457.84	16.15%	32.98	228.34%	4,490.82

Notes to the Consolidated Financial Statements (contd.)

Name of Entity	Ownership Interest	Total Assets i.e. total assets minus total liabilities		Shar in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (₹ in lakh)	As % of consolidated profit or loss	Amount (₹ in lakh)	As % of consolidated other comprehensive income	Amount (₹ in lakh)	As % of consolidated total other comprehensive income	Amount (₹ in lakh)
Subsidiaries									
Salasar -REW -JV	51%	0.00%	0.51	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Salasar Adorus Infra LLP	51%	0.01%	9.53	-0.12%	(2.13)	0.00%	-	-0.11%	(2.13)
Salasar -RVNL -JV	51%	0.06%	46.84	2.54%	44.75	0.00%		2.28%	44.75
STEL-ME JV	100%	0.28%	231.74	-2.23%	(39.27)	0.00%	-	-2.00%	(39.27)
EMC Ltd	100%	25.16%	20,989.99	-155.43%	(2,739.56)	83.85%	171.18	-130.59%	(2,568.38)
Non-controlling interest in all subsidiaries		0.07%	54.67	2.32%	40.95	0.00%	-	2.08%	40.95
Joint Ventures									
Investment accounted for using Equity Method									
Sikka - Salasar JV	49%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total		**100.00%**	**83,438.75**	**100.00%**	**1,762.55**	**100.00%**	**204.16**	**100.00%**	**1,966.71**

54. Acquisition of EMC Ltd as going concern

Pursuant to the order of the Hon'ble NCLT, Kolkata Bench dated 21st November 2023, Mr. Raj Singhania (IBBI/IPA-001/IP-P00188/2017-18/10367) was appointed as the Liquidator of the Company and liquidation proceedings commenced accordingly.

Under the powers conferred by Section 35(1)(f) of the IBC and relevant IBBI regulations, the Liquidator issued a sale notice dated 16th February 2024 for the sale of the Company on an 'As is where is', 'As is what is', 'Whatever is there is', and 'No recourse' basis as a going concern. Following an e-auction conducted on 14th March 2024, M/s Salasar Techno Engineering Limited (CIN: L23201UP2001PLC209751) emerged as the Successful Bidder with a bid of ₹ 17,800 lakhs. A Sale Certificate was issued on 15th May 2024, and operational control of the Company was transferred on 1st July 2024.

The Successful Auction Purchaser filed an application (I.A. (IB) No. 1140/KB/2024) before the Hon'ble NCLT seeking certain reliefs, waivers, and concessions. Vide order dated 22nd October 2024, the Hon'ble NCLT granted such reliefs as were within its jurisdiction under the IBC and the Companies Act, 2013. Matters falling outside its jurisdiction are to be dealt with by appropriate government authorities.

Based on the Liquidator's final report, the Hon'ble NCLT passed an order on 7th January 2025, followed by a corrigendum on 8th January 2025, declaring the closure of the liquidation process considering the sale of the corporate debtor as a going concern. Form INC-28 was duly filed with the Registrar of Companies on 8th April 2025.

A new Board of Directors was constituted on 14th February 2025 to oversee the Company's future operations. The revival of the Company is considered feasible based on the views of the Liquidator and the Stakeholders' Consultation Committee, and the new promoter is committed to preserving the corporate debtor's value while continuing operations as a going concern.

Post-acquisition, EMC's Board has been reconstituted and equity capital allotted in Salasar's name. Accordingly, M/s EMC Ltd has become Wholly Owned Subsidiary.

On 20 February 2025, EMC capital alloted the capital in favour of Salasar Techno Engineering Limited as mentioned below:

-7,80,00,000 equity shares at ₹10 each, and

-10,00,00,000 Compulsorily Convertible Debentures (CCDs) at an interest rate of 0.10% at ₹10/- each

Notes to the Consolidated Financial Statements (contd.)

The Hon'ble National Company Law Tribunal, Kolkata Bench-II, Kolkata, vide its Order dated May 22, 2026, has sanctioned the Scheme of Amalgamation of EMC Limited ("Transferor Company") with Salasar Techno Engineering Limited ("Transferee Company"). The Appointed Date of the Scheme is October 23, 2024. Further, the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj, had earlier approved the aforesaid Scheme on the petition filed by the Transferee Company on October 29, 2025. The Company is in the process of completing the necessary formalities as directed by the NCLT to give effect to the Merger. Since the merger not yet completed the effect of merger will be taken in June Quarter.

55. Key Financial Ratios pursuant to Schedule III to the Companies Act, 2013

Particulars	As at 31 Mar, 2026	As at 31 Mar, 2025	Changes	Reasons for changes more than 25%
(i) Current Ratio (Current Assets/Current Liabilities)	1.16	1.32	-11.94%	-
(ii) Debt -Equity Ratio (Net Debt/Net Worth)	0.44	0.34	32.60%	Increase in Net worth result to decrease in debt equity ratio
(iii) Debt Service Coverage Ratio (EBIT/Net Debt)	0.18	0.22	-20.74%	
(iv) Return on Equity Ratio (PAT/Avg. Net Worth*100)	2.18%	3.10%	-29.78%	Increase in Net worth result to decrease in return on equity ratio
(v) Inventory Turnover Ratio (Closing inventory/ NetSales*365)	121.86	85.68	42.23%	Increase in Inventory result to increase in inventory turnover ratio
(vi) Trade Receivables Turnover Ratio (Trade receivable/ Net Sales*365)	156.53	117.05	33.74%	Increase in trade receivables result to increase in trade receivable turnover ratio
(vii) Net Capital Turnover Ratio (Net Sales/Net Worth)	1.80	1.84	-2.19%	
(viii) Net Profit Ratio (PAT/Net Sales*100)	1.17%	1.32%	-11.35%	
(ix) Return on Capital Employed (EBIT/Average capital employed*100)	5.46%	12.18%	-55.14%	Increase in Avg Capital employed result to decrease in return on capital employed ratio

Net debt includes Long term borrowing and Short term borrowing minus Cash and cash equivalents and bank balances.

Net worth includes Shareholder capital and reserve and surplus

EBIT includes Profit before tax plus depreciation

Net sales means revenue from operations

Capital employed includes Total assets minus total current liability plus Short term borrowing

56. Maintenance of Audit Trail log

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording an audit trail (edit log) facility. The audit trail feature has operated throughout the year for all material transactions recorded through the application and has not been tampered with. The Company has implemented appropriate controls to ensure that all changes made through the application are duly captured in the audit trail. Management has also confirmed that no unauthorized changes were made directly to the database through debug mode or any other means that could bypass the application controls. Further, the audit trail records have been preserved in accordance with the applicable statutory requirements and have remained enabled throughout the reporting period, in compliance with the provisions of Rule 11(g) of the Companies (Accounts) Rules, 2014, as amended.

Notes to the Consolidated Financial Statements (contd.)

57. Additional Regulatory Information:

(a) Below is the title deed of Immovable Property not held in the name of the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	Property, plant and equipment	Property, plant and equipment
Description of item property	Land	Land
Gross carrying value (Rupees in lakh)	622.47	622.47
Title deeds held in the name of	Salasar Stainless Ltd	Salasar Stainless Ltd
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	No	No
Property held since which date	09-Jan-19	09-Jan-19
Reason for not being held in the name of the Company	*	*

* The Conveyance deed is in the name of Salasar Stainless Ltd., erstwhile company that has merged with the Company under section 230 and section 232 of the Companies Act, 2013 in terms of the approval of the Honourable National Company Law Tribunal, Special bench, New Delhi dt. 09-Jan-2019.

(b) Details of transaction with companies struck off under section 248 of the Companies Act, 2013

The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company during the reporting years.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting years.

(d) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(f) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

(g) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(h) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(i) All the quarterly statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.

(j) Salasar, in its Board meetings held on 30.12.2024, approved the amalgamation of M/s Hill View Infrabuild Limited with itself. The company is undertaking the necessary steps to complete the amalgamations in compliance with applicable laws and regulations.

58.

Figures for the previous year have been regrouped/reclassified to confirm to the figures of the current year.

As per our Report of even date attached
For VAPS & CO.
ICAI Firm Registration No. 003612N
Chartered Accountants

Vinayak Aggarwal
Partner
M. No. 537842

Place : Noida (U.P.)
Date : 29-May-2026

For and on behalf of the Board of Directors

Alok Kumar
Chairman
DIN : 01474484

Shashank Agarwal
Managing Director
DIN: 00316141

Pramod Kr. Kala
(Chief Financial Officer)

Mohit Kr. Goel
(Company Secretary)

NOTICE

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Dear Member,

NOTICE is hereby given that the Twenty-Fifth (**25th**) Annual General Meeting (**"AGM"**) of Salasar Techno Engineering Limited (**"STEL" / Company"**) will be held on Wednesday, September 30, 2026 at 11:30 A.M. through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Khasra No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur, Uttar Pradesh - 201015.

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for the financial year ended March 31, 2026 (Standalone & Consolidated);

To receive, consider and adopt:

a. The Audited Standalone financial statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon; and

b. The Audited Consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the report of Auditors thereon.

2. Appointment of Ms. Tripti Gupta as a director, liable to retire by rotation;

To appoint a director in place of **Ms. Tripti Gupta (DIN: 06938805),** who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. **Ms. Tripti Gupta (DIN: 06938805)** who was re-appointed on **December 10, 2021** and will serve as whole-time director up to **December 09, 2026** and whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment as a Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Ms. Tripti Gupta (DIN: 06938805)**, who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation.**"**

SPECIAL BUSINESS:

3. Re-appointment of Mr. Shashank Agarwal (DIN: 00316141) as a Managing Director of the Company;

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) read with Schedule V of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) read with other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded for the re-appointment and terms of remuneration of **Mr. Shashank Agarwal (DIN: 00316141)** as a Managing Director of the Company, liable to retire by rotation, for a further period of five (5) years commencing from December 10, 2026 and ending on December 09, 2031 (both days inclusive), as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Shashank Agarwal.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to herein after include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and

NOTICE

is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

4. **Re-appointment of Mr. Shalabh Agarwal (DIN: 00316155) as a Whole-time Director of the Company;**

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) read with Schedule V of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) read with other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded for the re-appointment and terms of remuneration of **Mr. Shalabh Agarwal (DIN: 00316155)** as a Whole-time Director of the Company, liable to retire by rotation, for a further period of five (5) years commencing from December 10, 2026 and ending on December 09, 2031 (both days inclusive), as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Shalabh Agarwal.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to herein after include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

5. **Re-appointment of Ms. Tripti Gupta (DIN: 06938805) as a Whole-time Director of the Company;**

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) read with Schedule V of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) read with other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded for the re-appointment and terms of remuneration of **Ms. Tripti Gupta (DIN: 06938805)** as a Whole-time Director of the Company, liable to retire by rotation, for a further period of five (5) years commencing from December 10, 2026 and ending on December 09, 2031 (both days inclusive), as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Ms. Tripti Gupta.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to herein after include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

6. **Appointment of Mr. Aashish Sharma (DIN: 11923058) as a Non-Executive Independent Director of the company;**

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 (**"Act"**), read with Schedule IV to the Act and the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mr. Aashish Sharma (DIN: 11923058)**, who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director with effect from September 05, 2026 , who meets the criteria for independence as prescribed under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of two (2) consecutive years commencing from September 05, 2026 and ending on September 04, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to herein after include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.**"**

7. **Appointment of Mrs. Nidhi Jain (DIN: 08697293) as a Non-Executive Independent Director of the company;**

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 (**"Act"**), read with Schedule IV to the Act and the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mrs. Nidhi Jain (DIN: 08697293)**, who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director with effect from September 05, 2026 , who meets the criteria for independence as prescribed under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of two (2) consecutive years commencing from September 05, 2026 and ending on September 04, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to herein after include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.**"**

8. **To consider and approve borrow money u/s 180(1)(c) of the Companies Act, 2013;**

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and members approval, the consent of the members be and are hereby accorded to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 1,500 Crore (Rupees Fifteen Hundred Crores Only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves and Securities Premium.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.**"**

9. **Approval for Creation of Charge (s) /Mortgage (s) /Hypothecation (s) and/or other security interest(s) on the Properties and Assets of the Company under Section 180(1)(a) of the Companies Act, 2013;**

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 and all other applicable provisions of the Act and any Rules made thereunder (including any statutory modifications or re-enactments thereof)

NOTICE

("Act"), and all other applicable provisions, if any, and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") (which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution) to exercise its powers, including the powers conferred by this resolution of the Company, to mortgage, hypothecate, pledge and / or charge or create any security interest, in addition to the mortgage, hypothecation, pledge and / or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and / or immovable properties of the Company (both present and future) and / or any other assets or properties, either tangible or intangible, of the Company and / or the whole or part of any of the undertaking in favour of the Lender(s), Agent(s), investing agencies and Trustee(s), for securing the borrowing availed or to be availed by the Company, subsidiary company, joint venture, associates or any other person/body corporate, by way of loans, debentures (comprising fully / partly convertible Debentures and / or nonconvertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, upto the limits approved or as may be approved by the shareholders under section 180(1)(c) of the Act (including any statutory modifications or reenactments thereof) and other applicable provisions, along with interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company or the borrowing corporate / person including any increase as a result of devaluation / revaluation /fluctuation in the rate of exchange and the Board be and is hereby authorized to decide all terms and conditions in relation to such creation of charge, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to negotiate with the lending entities and to finalise and execute the documents and deeds as may be applicable for creating the appropriate mortgages, pledge, hypothecation and/or charges or security interest on such of the immovable and/or movable properties of the Company on such terms and conditions as may be decided by the Board and to perform all such acts, deeds and things as may be necessary in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board may in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

10. Ratification of Remuneration of Cost Auditors for the financial year 2026-27;

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 provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹70,000/- plus applicable taxes and reimbursement of out-of-pocket expenses as approved by the Board of Directors on the recommendation of the Audit Committee, to be paid to **M/s. S. Shekhar & Co., Cost Accountant (Firm Registration No. 000452)** appointed by the Board of Directors as the Cost Auditor of the Company for conducting the Audit of Cost Records maintained by the Company for the Financial Year ended March 31, 2027 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) and Key Managerial Personnel of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board
Salasar Techno Engineering Limited

Sd/-
Alok Kumar
Chairperson and Whole-time Director
DIN: 01474484

Date: 05.09.2026

NOTICE

Place: Ghaziabad

Regd. Office:
Khasra No. 265, 281 to 288, Parsaun-Dasna,
Jindal Nagar, Hapur, Uttar Pradesh – 201015
CIN: L23201UP2001PLC209751

NOTICE

Notes for Members' Attention:

1. **Meeting through VC/OAVM:**

   The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"]

   The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is Toll Free: 1800 22 54 22, Phone: 022-62638338.

   The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 to 10 of the Notice is annexed hereto. [Section 102 of the Companies Act, 2013 ("Act")]

   Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Companies Act, 2013 ("Act")]

   In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on September 23, 2026 ("cut-off date") will be entitled to vote during the AGM.

   Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

2. The relevant details with respect to "Director seeking appointment and re-appointment at this AGM" are also provided as **Annexure A**. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]. Requisite declarations have been received from the Directors seeking appointment and re-appointment.

3. **Circulation of Notice of the AGM along with Integrated Annual Report electronically:**

   Notice of the AGM along with the Integrated Annual Report for financial year ("FY") 2025-26 is being sent by electronic mode to those Members whose email address is registered with the Company or Bigshare Services Private Limited, Registrar & Share Transfer Agent ("RTA") or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). Additionally, the Company will also send a letter to shareholders providing the web-link and QR code for accessing the Integrated Annual Report to those Members who have not registered their email address with the Company or RTA or Depositories. [Regulation 36(1) of the SEBI Listing Regulations].

   The Notice of the AGM along with the Integrated Annual Report for FY 2025-26 is available on the following websites:

   Company - https://salasartechno.com/investors/

   BSE Limited - https://www.bseindia.com

   National Stock Exchange of India Limited - https://www.nseindia.com and

   As per Listing Regulations, physical copy of the Integrated Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Integrated Annual Report for the financial year 2025-26, may write to the Company at compliance@salasartechno.com, requesting for the same by providing their holding details.

NOTICE

4. **Attendance and voting by Authorized Representative:**

   Institutional shareholders/Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board Resolution/ Power of Attorney/Authority Letter etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutinizer by email from their registered email address to madhwalassociates@gmail.com. Institutional shareholders/ Corporate shareholders can also upload their Board Resolution/ Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

5. **Unclaimed Dividends and Investor Education and Protection Fund ("IEPF"):**

   Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years from the date of transfer to unpaid dividend account shall also be transferred to IEPF. Members are requested to claim their dividends from the Company within the stipulated timeline. Last date to claim unclaimed dividend pertaining to Final Dividend 2018-19 before transfer of such dividend to IEPF is October 31, 2026.

   The Members whose unclaimed dividend(s) and/or share(s) have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issuance of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 available on www.mca.gov.in for claiming the dividend(s) and/or share(s). For further details, please refer to Corporate Governance Report which forms part of this Integrated Annual Report.

6. **Members to intimate change in their details:**

   Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz. name of the bank and branch details, bank account, MICR code, IFSC etc., in the following manner:

   a) **For shares held in dematerialized form:** to their DPs.

   b) **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026]

7. **Nomination facility:**

   The facility for making nomination is available for the Members in respect of the shares held by them.

   Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13 with the RTA. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Members may submit the same in Form ISR-3 or SH-14 as the case may be.

   The said Forms can be downloaded from the website of the Company at https://salasartechno.com/forms/

   Members holding shares in dematerialized form are requested to register their nomination details with their DPs.

8. **Dematerialization of shares:**

   SEBI has mandated the listed companies to process service requests* for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at https://salasartechno.com/forms/

   With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request*. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I /4298/2026 dated February 6, 2026].

NOTICE

*Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations].

9. Dispute Resolution:

SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is available at https://smartodr.in/login . [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026].

10. Additional Information:

a) Members seeking any information with regard to the financial statements or any other matters to be placed at the AGM are requested to mail to the Company at compliance@salasartechno.com at least 10 days before the meeting from their registered email address, mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.

b) Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.

c) 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, and relevant documents referred to in this Notice will be available electronically for inspection by the Members before as well as during the AGM. Members seeking inspection of such documents can send an email to compliance@salasartechno.com

d) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

e) Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

f) SEBI has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holder or to legal heirs. [SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-3/ P/CIR/2025/32 dated March 19, 2025]

g) Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's Registrar and Share Transfer Agent for assistance in this regard.

h) The Members can join the AGM in the VC/OAVM mode 15 (Fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

NOTICE

11. Process and manner for members opting for voting through electronic means:

(i) Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars and the Secretarial Standard -2, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (Bigshare), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by Bigshare.

(ii) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. September 23, 2026 shall be entitled to avail the facility of remote e-voting as well as remote e-voting facility on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

(iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 23, 2026 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or remote e-voting facility on the date of the AGM by following the procedure mentioned in this part.

(iv) The remote e-voting will commence on September 27, 2026, 09:00 A.M. and will end on September 29, 2026, 05:00 P.M. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. September 23, 2026 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by Bigshare thereafter.

(v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

(vi) The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. September 23, 2026

(vii) The Company has appointed Mrs. Deepika Gaur, Proprietor of Deepika Madhwal and Associates, Practicing Company Secretary (Membership No. 14808 & C.P. No. 31234), to act as the Scrutinizer for conducting the remote e-voting process as well as the remote e-voting facility on the date of the AGM, in a fair and transparent manner.

(viii) In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialised form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).

12. Process for those shareholders whose email ids are not registered:

a. For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id bssdelhi@bigshareonline.com

b. For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

c. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

NOTICE

13. The instructions for shareholders for remote voting are as under:

(i) The voting period begins on September 27, 2026, 09:00 A.M. and will end on September 29, 2026, 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by the Scrutiniser for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

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.

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual Shareholders holding securities** in Demat mode, 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 NSDL

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 toll free No. 1800 22 55 33.
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.com or call at 022- 48867000.

1. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

NOTICE

- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'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.
  - o Shareholders holding shares **in physical form should enter Event No + Folio Number** registered with the Company 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. (Email id and contact number are mentioned in helpdesk section).

- 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.

2. **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"**.

NOTICE

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.)

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.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholders other than individual shareholders holding shares in Demat mode & Physical 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: 022-62638338

3. **Procedure for joining the AGM through VC/ OAVM:**

   For shareholder other than individual shareholders holding shares in Demat mode & physical 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.

NOTICE

- 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.

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.

14. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.salasartechno.com within two (2) working days of the passing of the Resolutions at the 25th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

15. Instructions for shareholders for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the Bigshare e-Voting system. Members may access the same at https://ivote.bigshareonline.com under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, members who would like to ask questions may send their questions in advance at least (10) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to compliance@salasartechno.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

Contact Details:

Company:	**Salasar Techno Engineering Limited** Regd. Office: Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur, U.P – 201015 CIN: L23201UP2001PLC209751 Email: compliance@salasartechno.com Website: www.salasartechno.com

NOTICE

Registrar and Transfer Agent	**Bigshare Services Private Limited** Regd. Office: Pinnacle Business Park, Office No. S6-2, 6th floor, Mahakali Caves Road, next to Ahura Centre, Andheri (East), Mumbai - 400093 Email: info@bigshareonline.com Website: www.bigshareonline.com Tel: +91 22 6263 8200
E-voting Agency	**Bigshare Services Private Limited** Email: bssdelhi@bigshareonline.com Website: www.bigshareonline.com Tel: +91 22 6263 8200
Scrutinizer	**M/s Deepika Madhwal & Associates** Practicing Company Secretaries Email: madhwalassociates@gmail.com

NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3 to 10 of the accompanying Notice dated September 05, 2026.

Item No. 3

The Members of the Company had approved the appointment of Mr. Shashank Agarwal (DIN: 00316141) as a Joint Managing Director of the Company for a period of five (5) years commencing from December 10, 2021 and ending on December 09, 2026, vide resolution passed by the Members at the Annual General Meeting of the Company held on September 18, 2021.

Mr. Shashank Agarwal, being a Promoter of the Company, has been associated with the Company since 2006 and has made significant contributions to its growth and development. His extensive industry experience, business acumen and strategic leadership have been instrumental in strengthening the Company's business and operational capabilities.

During his tenure, he has provided strategic direction and contributed to prudent capital allocation, expenditure planning, financial discipline and long-term value creation for the stakeholders. His strategic vision and leadership have supported the Company's sustained growth and performance.

The Board places on record its appreciation for the leadership and contribution of Mr. Shashank Agarwal towards strengthening the Company's business operations, operational efficiency, financial position and long-term growth strategy.

In view of his significant contribution to the overall business operations, strategic direction and sustained growth of the Company, and considering his experience, competence, skills and continued value addition to the Company, the Nomination and Remuneration Committee ("NRC"), after considering the performance evaluation and other relevant factors, recommended the re-appointment of Mr. Shashank Agarwal as the Managing Director of the Company, liable to retire by rotation, for a further term of five (5) consecutive years commencing from December 10, 2026 and ending on December 09, 2031 (both days inclusive), on the terms and conditions, including remuneration, as set out herein, subject to the approval of the Members.

Based on the recommendation of the NRC and after considering his qualifications, competence, experience, performance and suitability for the position, the Board of Directors of the Company, at its meeting held on September 05, 2026, approved the re-appointment of Mr. Shashank Agarwal as the Managing Director of the Company, liable to retire by rotation, for a further period of five (5) years commencing from December 10, 2026 and ending on December 09, 2031 (both days inclusive), on such terms and conditions, including remuneration, as set out below, subject to the approval of the Members by way of a Special Resolution.

Pursuant to Regulation 17(6)(e) of the Listing Regulations, the remuneration payable to executive directors who are promoters or members of the promoter group shall be subject to approval of the Members by way of Special Resolution in the event that (i) the annual remuneration payable to such executive director exceeds Rs. 5 crore or 2.5% of the net profits of the listed entity, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration payable to all such directors exceeds 5% of the net profits of the listed entity.

In the present case, approval of the Members by way of a Special Resolution is also being sought as the aggregate annual remuneration payable to all promoter executive directors of the Company exceeds five per cent of the annual net profits of the Company.

The key terms and conditions of the appointment, including remuneration, are as under:

- **Designation:** Managing Director
- **Term:** Five (5) years commencing from December 10, 2026 and ending on December 09, 2031 (both days inclusive)
- **Remuneration:** As may be determined by the Board of Directors from time to time, within the limits prescribed under Sections 197 and 198 and Schedule V of the Companies Act, 2013
- **Duties and Responsibilities:** As entrusted by the Board, subject to the supervision, control and direction of the Board of Directors.

In the event of absence or inadequacy of profits in any financial year during his tenure, the remuneration shall be paid in accordance with the provisions of Schedule V of the Companies Act, 2013.

The proposed re-appointment is in the interest of the Company and its stakeholders, considering the experience, leadership

NOTICE

capabilities, knowledge of the Company's business and continued contribution of Mr. Shashank Agarwal to the growth and development of the Company.

The Board of Directors recommends the said Special Resolution, as set out in item 3 of this Notice, for your approval.

Except Mr. Shashank Agarwal and Mr. Shalabh Agarwal, being brothers, and their respective relatives, to the extent of their respective interest, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

For Item No. 4

The Members of the Company had approved the appointment of Mr. Shalabh Agarwal (DIN: 00316155) as a Whole-time Director of the Company for a period of five (5) years commencing from December 10, 2021 and ending on December 09, 2026, vide resolution passed by the Members at the Annual General Meeting of the Company held on September 18, 2021.

During his tenure, Mr. Shalabh Agarwal has contributed significantly towards the expansion and strengthening of the Company's EPC and manufacturing businesses, with particular focus on project execution, business development, customer engagement and operational planning. His involvement has supported the Company in developing and executing projects across various sectors, including transmission and distribution, railway infrastructure, telecom infrastructure and heavy steel structures, thereby contributing to the Company's diversified business profile.

In view of his significant contribution, the Nomination and Remuneration Committee ("NRC"), after considering the performance evaluation and other relevant factors, recommended the re-appointment of Mr. Shalabh Agarwal as the Whole-time Director of the Company, liable to retire by rotation, for a further term of five (5) consecutive years commencing from December 10, 2026 and ending on December 09, 2031 (both days inclusive), on the terms and conditions, including remuneration, as set out herein, subject to the approval of the Members.

Based on the recommendation of the NRC and after considering his performance during the existing tenure, extensive experience, domain expertise, leadership capabilities, the Board of Directors of the Company, at its meeting held on September 05, 2026, approved the re-appointment of Mr. Shalabh Agarwal as the Whole-time Director of the Company, liable to retire by rotation, for a further period of five (5) years commencing from December 10, 2026 and ending on December 09, 2031 (both days inclusive), on such terms and conditions, including remuneration, as set out below, subject to the approval of the Members by way of a Special Resolution.

Pursuant to Regulation 17(6)(e) of the Listing Regulations, the remuneration payable to executive directors who are promoters or members of the promoter group shall be subject to approval of the Members by way of Special Resolution in the event that (i) the annual remuneration payable to such executive director exceeds Rs. 5 crore or 2.5% of the net profits of the listed entity, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration payable to all such directors exceeds 5% of the net profits of the listed entity.

In the present case, approval of the Members by way of a Special Resolution is also being sought as the aggregate annual remuneration payable to all promoter executive directors of the Company exceeds five per cent of the annual net profits of the Company.

The key terms and conditions of the appointment, including remuneration, are as under:

- **Designation:** Whole-time Director
- **Term:** Five (5) years commencing from December 10, 2026 and ending on December 09, 2031 (both days inclusive)
- **Remuneration:** As may be determined by the Board of Directors from time to time, within the limits prescribed under Sections 197 and 198 and Schedule V of the Companies Act, 2013
- **Duties and Responsibilities:** As entrusted by the Board, subject to the supervision, control and direction of the Board of Directors.

In the event of absence or inadequacy of profits in any financial year during his tenure, the remuneration shall be paid in accordance with the provisions of Schedule V of the Companies Act, 2013.

The proposed re-appointment is in the interest of the Company and its stakeholders, considering the experience, leadership capabilities, knowledge of the Company's business and continued contribution of Mr. Shalabh Agarwal to the growth and development of the Company.

NOTICE

The Board of Directors recommends the said Special Resolution, as set out in item 4 of this Notice, for your approval.

Except Mr. Shalabh Agarwal and Mr. Shashank Agarwal, being brothers, and their respective relatives, to the extent of their respective interest, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

For Item No. 5

The Members of the Company had approved the appointment of Ms. Tripti Gupta (DIN: 06938805) as a Whole-time Director of the Company for a period of five (5) years commencing from December 10, 2021 and ending on December 09, 2026, vide resolution passed by the Members at the Annual General Meeting of the Company held on September 18, 2021.

Ms. Tripti Gupta has been associated with the Company as an Executive Director since 2014 and has been actively involved in the areas of corporate planning and human resource management. Over the years, she has contributed to strengthening the Company's organisational framework and facilitating the effective implementation of its corporate objectives and business plans.

With an academic background in Finance and Marketing and professional experience in strategic management, business development, policy formulation and corporate affairs, Ms. Tripti Gupta brings a diverse perspective to the Company's management and decision-making processes. Her earlier experience as an Equity Investment Advisor with Motilal Oswal Securities Limited has strengthened her understanding of financial markets and business matters. In addition, she has been associated with various social enterprises and non-governmental organisations for over 13 years, contributing in areas including project coordination and content management, which reflects her commitment to social development and community initiatives.

Considering her long-standing association with the Company since 2014, experience in corporate planning and human resource management, expertise in strategic management and business development, understanding of corporate matters and continued contribution towards organisational development, the Nomination and Remuneration Committee ("NRC"), after considering her performance and other relevant factors, recommended her re-appointment as Whole-time Director of the Company, liable to retire by rotation, for a further term of five (5) consecutive years commencing from December 10, 2026 and ending on December 09, 2031 (both days inclusive).

Considering her performance during the existing tenure, professional experience, knowledge of the Company's business and corporate functions, and continued contribution towards corporate planning, human resource management and organisational development, and based on the recommendation of the NRC, the Board of Directors of the Company, at its meeting held on September 05, 2026, approved the re-appointment of Ms. Tripti Gupta as Whole-time Director of the Company, liable to retire by rotation, for a further period of five (5) years commencing from December 10, 2026 and ending on December 09, 2031 (both days inclusive), subject to the approval of the Members by way of a Special Resolution.

The key terms and conditions of the appointment, including remuneration, are as under:

- **Designation:** Whole-time Director
- **Term:** Five (5) years commencing from December 10, 2026 and ending on December 09, 2031 (both days inclusive)
- **Remuneration:** As may be determined by the Board of Directors from time to time, within the limits prescribed under Sections 197 and 198 and Schedule V of the Companies Act, 2013
- **Duties and Responsibilities:** As entrusted by the Board, subject to the supervision, control and direction of the Board of Directors.

In the event of absence or inadequacy of profits in any financial year during her tenure, the remuneration shall be paid in accordance with the provisions of Schedule V of the Companies Act, 2013.

The proposed re-appointment is in the interest of the Company and its stakeholders, considering Ms. Tripti Gupta's long-standing association, experience in corporate planning and human resource management, and continued contribution towards the Company's organisational development and business objectives.

The Board of Directors recommends the said Special Resolution, as set out in item 5 of this Notice, for your approval.

Except Ms. Tripti Gupta and Mr. Alok Kumar, being father and daughter, and their respective relatives, to the extent of their respective interest, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

NOTICE

For Item No. 6

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions the Board, at its meeting held on September 05, 2026, appointed Mr. Aashish Sharma (DIN: 11923058) as an Additional Director in the capacity of Independent Director of the Company for a term of two (2) consecutive years commencing from September 05, 2026 and ending on September 04, 2028 (both days inclusive), subject to the approval of the shareholders through a special resolution.

The Company has received all statutory disclosures / declarations, including:

(i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules"),

(ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,

(iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,

(iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority,

(v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company;

(vi) Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, and

(vii) Confirmation that he had not been a partner of a firm that had transactions during the last three financial years with Salasar Techno Engineering Limited or its subsidiaries amounting to 10 (ten) percent or more of its gross turnover.

The Nomination and Remuneration Committee **("NRC")** had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Basis those attributes, the NRC recommended the candidature of Mr. Aashish Sharma.

In the opinion of the Board, Mr. Aashish Sharma fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management. The Board noted that Mr. Aashish Sharma background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment is justified due to the following reasons:

- Mr. Aashish Sharma brings over 26 years of professional experience in corporate leadership, sales and marketing, business development and business strategy, which would provide valuable strategic guidance to the Company;
- his extensive experience in establishing and scaling new businesses, developing new service portfolios and expanding operations across geographies would support the Company in identifying and pursuing new growth opportunities;
- his expertise in stakeholder engagement, project and programme management and driving operational excellence would contribute to strengthening the Company's business and strategic initiatives;
- his experience in leading growth initiatives and digital transformation would complement the Company's focus on technology, operational efficiency and sustainable business growth; and
- his diverse professional experience, strategic perspective and data-driven approach are expected to enrich the deliberations of the Board and contribute to the long-term growth and development of the Company.

The resolution seeks the approval of members for the appointment of Mr. Aashish Sharma as an Independent Director of the Company from September 05, 2026 to September 04, 2028 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

The profile and specific areas of expertise and other relevant information as required under the LODR Regulations and SS-2 are provided in additional information section of this Notice.

NOTICE

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Aashish Sharma as an Independent Director of the Company, as a special resolution as set out above.

The Board of Directors recommends the said Special Resolution, as set out in item 6 of this Notice, for

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 7

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions the Board, at its meeting held on September 05, 2026, appointed Mrs. Nidhi Jain (DIN: 08697293) as an Additional Director in the capacity of Independent Director of the Company for a term of two (2) consecutive years commencing from September 04, 2026 and ending on September 04, 2028 (both days inclusive), subject to the approval of the shareholders through a special resolution.

The Company has received all statutory disclosures / declarations, including:

(i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules"),

(ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act,

(iii) Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,

(iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that she has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority,

(v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company;

(vi) Confirmation that she is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, and

(vii) Confirmation that she had not been a partner of a firm that had transactions during the last three financial years with Salasar Techno Engineering Limited or its subsidiaries amounting to 10 (ten) percent or more of its gross turnover.

The Nomination and Remuneration Committee **("NRC")** had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Basis those attributes, the NRC recommended the candidature of Mrs. Nidhi Jain.

In the opinion of the Board, Mrs. Nidhi Jain fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and she is independent of the Management. The Board noted that Mrs. Nidhi Jain background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director. The Board was satisfied that the appointment is justified due to the following reasons:

- Mrs. Nidhi Jain brings over 26 years of professional experience in learning and development, leadership development, sales capability, customer experience and service excellence, which would provide valuable insights to the Company;
- her extensive experience in leadership development, capability building, coaching and behavioural programmes would contribute to strengthening the Company's leadership and talent development initiatives;
- her experience of working with reputed organisations across diverse sectors and business environments provides her with a broad perspective on organisational effectiveness, stakeholder engagement and business practices;
- her expertise in customer experience, service excellence and programme design would support the Company in enhancing organisational capabilities and strengthening its focus on service quality and stakeholder experience; and
- her experience as a Corporate Trainer, Leadership Facilitator and Learning & Development professional, together with her strategic and people-centric approach, is expected to enrich the deliberations of the Board and contribute to the Company's long-term growth and organisational development.

NOTICE

The resolution seeks the approval of members for the appointment of Mrs. Nidhi Jain as an Independent Director of the Company from September 05, 2026 to September 04, 2028 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

The profile and specific areas of expertise and other relevant information as required under the LODR Regulations and SS-2 are provided in additional information section of this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mrs. Nidhi Jain as an Independent Director of the Company, as a special resolution as set out above.

The Board of Directors recommends the said Special Resolution, as set out in item 7 of this Notice, for

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 8

To support Company's business operations, the company requires funds and these funds are generally raised from various Banks and/or Financial Institutions and/or any other lending institutions and/or foreign lender and/or any other body corporate/entity/entities and/or authority/authorities and/or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from of official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company.

Earlier the members of the Company through Annual General Meeting held on Saturday, 23rd September, 2023 approved the borrowing limits upto Rs. 1000 crores (Rupees One Thousand Crores only) and since this limit is almost at the verge of full utilization, and for expansion of business more funds may be required in near future. Hence it is proposed to increase the borrowing limits up to 1500 crores (Rupees fifteen Hundred Crores only).

In term of section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves and Securities Premium at any one time except with the consent of the members of the Company obtained by mean of passing a special resolution in a general meeting.

Hence, it proposed to seek necessary members approval to borrow money from any bank, financial institutions, bodies corporate or business associates or through permitted channel in excess of paid up capital and free reserves of the company by a sum not exceeding Rs. 1500 crores (Rupees Fifteen Hundred Crores only) and creation of security through mortgage or pledge or hypothecation or otherwise or through combination for securing the limits as may be sanctioned by the lenders, for the loans to be sanctioned by any one or more company's bankers and /or by any one or more persons, firms, bodies corporate, or financial institutions or banks, the Company would be required to secure all or any of the Current assets, moveable properties of the Company present and future.

The management is contemplating new and expansive business plans and thus we are seeking members approval for smooth and efficient implementation of Company's proposed business plans.

The Board of Directors of your Company, therefore, recommend the Resolution set out in item No. 8 of this Notice for the approval of the Members by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 9

In terms of the provisions of Section 180 (1) (a) of the Companies Act, 2013, the Board of Directors of a company cannot, inter alia, except with the consent of the Company by a special resolution, create mortgage, charge, pledge and hypothecation, etc. on the undertakings of the Company beyond the limit mentioned in the Section.

The Company as well as its subsidiary companies, joint ventures/ associates borrow money for their businesses and such bor-

NOTICE

rowings are required to be secured by mortgage, charge, pledge and/ or hypothecation etc. on all or any of the movable or immovable or any tangible or intangible assets/ properties of the Company (both present and future) in favour of any lender, including the Financial Institutions / Banks / Debenture Trustees, etc. in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

The mortgage, charge, pledge, hypothecation on any of the movable and / or immovable or any tangible or intangible assets / properties and / or the whole or any part the undertaking(s) of the Company may be regarded as disposal of the Company's undertaking(s) within the meaning of section 180(1)(a) of the Act read with Rules made thereunder.

Accordingly, the special resolution at item No. 9 of the Notice have been incorporated in the Notice to seek members' approval for availing the borrowing limits and for disposal of the Company's undertaking(s) by creation of mortgage/charge, etc. thereon and for authorizing the Board (including any Committee thereof authorised for the purpose) to complete all the formalities in connection with the availing borrowing limits and creating charge on the Company's properties respectively.

The Board of Directors of your Company, therefore, recommend the Resolution set out in item No. 9 of this Notice for the approval of the Members by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 10

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. S. Shekhar & Co., Cost Accountants (Firm Registration No. 000452), as the Cost Auditors of the Company to conduct the cost audit for the financial year 2026-27, at a remuneration of ₹70,000/- plus, applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 10 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

The Board of Directors of your Company, therefore, recommend the Resolution set out in item No. 10 of this Notice for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

For and on behalf of the Board
Salasar Techno Engineering Limited

Sd/-
Alok Kumar
Chairperson and Whole-time Director
DIN: 01474484

Date: 05.09.2026
Place: Ghaziabad

Regd. Office:
Khasra No. 265, 281 to 288, Parsaun-Dasna,
Jindal Nagar, Hapur, Uttar Pradesh – 201015
CIN: L23201UP2001PLC209751

NOTICE

Annexure A

to the Explanatory Statement of the Notice

Details of Director seeking re-appointment and appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings:

Name of Director(s)	Mr. Shashank Agarwal	Mr. Shalabh Agarwal	Ms. Tripti Gupta
Director Identification Number (DIN)	(DIN: 00316141)	(DIN: 00316155)	(DIN:06938805)
Age/ Date of Birth	58 Years/ August 08, 1968	52 Years / December 27, 1973	42 Years/ December 12, 1983
Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Due to the completion of tenure of five (5) years as Managing Director	Due to the completion of tenure of five (5) years as Whole-time Director	Retire by rotation and due to the completion of tenure of five (5) years as Whole-time Director
Nationality	Indian	Indian	Indian
No. of shares held including shareholding as beneficial owner	7,50,59,200	14,19,59,200	2,60,88,887
Qualification	B.E. (Mechanical) from MIIT, Manipal	B. Tech from MIIT, Manipal	B.Com. (Hons.) from Shri Ram College of Commerce, Delhi, and MBA in Finance and Marketing from the Institute of Management Technology, Nagpur.
Brief profile and nature of expertise in specific functional areas	He has completed B.E. (Mechanical) from MIT, Manipal University and has extensive experience in engineering, steel manufacturing and fabrication. He commenced his career with Larsen & Toubro as a Graduate Engineer Trainee and subsequently joined his family's sugar manufacturing business in 1991. In 2003, he diversified into the iron and steel industry through Saini Alloys Private Limited. In 2006, he co-founded Salasar Techno Engineering Limited and has been instrumental in its growth and development into an integrated EPC solutions provider. He also played a significant role in the successful Initial Public Offering of the Company in 2017. He possesses extensive experience in business strategy, engineering, manufacturing and project execution.	He has completed B. Tech from MIT, Manipal University and has over 28 years of experience in trading, manufacturing and fabrication of iron and steel. He commenced his career in 1991 with his family's sugar manufacturing business and diversified into the iron and steel industry in 2003 through Saini Alloys Private Limited. In 2006, he co-founded Salasar Techno Engineering Limited and has played a significant role in its growth, particularly in manufacturing operations and the power vertical. He has extensive experience in production planning, end-to-end product cycle management, process improvement, quality management and business strategy, including implementation of lean manufacturing practices and advanced CNC technologies.	Ms. Tripti Gupta holds an MBA in Finance and Marketing from the IMT, Nagpur and has over a decade of experience in strategic management, business development, policy formulation and corporate matters. She commenced her professional career as an Equity Investment Advisor with Motilal Oswal Securities Limited, gaining valuable exposure to financial markets and business matters. She has also been associated with social enterprises and NGOs for over 13 years, contributing to various social and community initiatives. She has been associated with the Company since 2014 and presently serves as Whole-time Director, overseeing corporate planning and human resource functions.
Date of First Appointment on the Board	August 03, 2016	July 03, 2014	August 01, 2014

NOTICE

Name of Director(s)	Mr. Shashank Agarwal	Mr. Shalabh Agarwal	Ms. Tripti Gupta
Terms and conditions of re-appointment	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Shashank Agarwal is proposed to be re-appointed as Managing Director of the Company w.e.f. December 10, 2026.	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Shalabh Agarwal is proposed to be re-appointed as Whole-time Director of the Company w.e.f. December 10, 2026.	As per the resolution at Item No. 2 & 5 of the Notice convening this Meeting read with explanatory statement thereto, Ms. Tripti Gupta is liable to retire by rotation and has offered herself to be re-appointed as Director and also proposed to be re-appointed as Whole-time Director of the Company w.e.f. December 10, 2026 in advance.
Remuneration last drawn (FY 2025-26) (per annum)	Rs. 138 Lakhs	Rs. 114 Lakhs	Rs. 102 Lakhs
Details of remuneration sought to be paid	Rs. 138 Lakhs	Rs. 114 Lakhs	Rs. 102 Lakhs
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Brother of Mr. Shalabh Agarwal, Whole-time Director of the Company	Brother of Mr. Shashank Agarwal, Managing Director of the Company	Daughter of Mr. Alok Kumar, Whole-time Director of the Company
Other Directorship	EPACK Durable Limited Hill View Infrabuild Limited	Hill View Infrabuild Limited	Nil
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Membership: 1 (Member of Audit Committee of EPACK Durable Limited)	Nil	Nil
Resignations, if any, from listed entities (in India) in past three years	Nil	Nil	Nil
Details of Board/ Committee Meetings attended during the year	Board – 5 of 5 Meetings Committee – 9 of 9 Meeting	Board – 4 of 5 Meetings Committee – 1 of 1 Meeting	Board – 5 of 5 Meeting Committee – 2 of 2 Meeting
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018	Mr. Shashank Agarwal is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Shalabh Agarwal is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Ms. Tripti Gupta is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

NOTICE

Name of Director(s)	Mr. Aashish Sharma	Mrs. Nidhi Jain
Director Identification Number (DIN)	(DIN: 11923058)	(DIN: 08697293)
Age/ Date of Birth	50 Years/ December 15, 1975	47 Years/ May 03, 1979
Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Appointment	Appointment
Nationality	Indian	Indian
No. of shares held including shareholding as beneficial owner	Nil	Nil
Qualification	LL.B. from CCSU and MBA from ICFAI, Hyderabad	Bachelor's Degree in Political Science from Delhi University, Shyam Lal College, and a Software Engineering Diploma from NIIT.
Brief profile and nature of expertise in specific functional areas	Mr. Aashish Sharma holds a Bachelor's degree in Law from CCSU and an MBA from ICFAI, Hyderabad. His areas of expertise include strategic leadership, business growth, project and programme management, stakeholder engagement, global collaboration and data-driven decision-making. Mr. Aashish Sharma is a seasoned business and growth leader with over 26 years of professional experience in corporate leadership, sales and marketing, business development, establishment of new businesses and business strategy. He has extensive experience in expanding businesses across geographies, developing new service portfolios and driving business growth and operational excellence. He has served with Canon India from September 2008 to April 2026, where he was associated with establishing new businesses, leading sales and marketing functions and driving growth initiatives. He is currently associated with GI Ventures Pvt. Ltd. as Chief Revenue Officer & Consultant, where he is engaged in driving sales growth, developing new businesses and markets, building core teams and leading digital transformation initiatives.	Mrs. Nidhi Jain holds a Bachelor's Degree in Political Science from Delhi University, Shyam Lal College, and a Diploma in Software Engineering from NIIT. She is a seasoned Corporate Trainer, Leadership Facilitator and Learning & Development professional with over 26 years of experience in learning and development, leadership development, sales capability, customer experience and service excellence. She has worked with reputed organisations including American Express, GMR Airports, ICICI Prudential Life Insurance, Tata AIG Life Insurance and DLF Pramerica Life Insurance, across diverse sectors and business environments. She is the Founder of Apex Learning Solutions, a boutique Learning & Development consultancy, where she designs and facilitates leadership journeys, behavioural programmes, capability-building initiatives and service excellence interventions. Prior to this, she was associated with GMR Airports Ltd., where she led service excellence and training initiatives covering airport operations, passenger experience, terminal operations, ground handling, retail, CISF and immigration services. Her professional expertise encompasses leadership development, training and facilitation, sales and service capability, customer experience, programme design, coaching and team leadership.
Date of First Appointment on the Board	September 05, 2026	September 05, 2026

NOTICE

Name of Director(s)	Mr. Aashish Sharma	Mrs. Nidhi Jain
Terms and conditions of appointment	As per the resolution at Item No. 6 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Aashish Sharma is proposed to be appointed as Non-Executive Independent Director of the Company w.e.f. September 05, 2026.	As per the resolution at Item No. 7 of the Notice convening this Meeting read with explanatory statement thereto, Mrs. Nidhi Jain is proposed to be appointed as Non-Executive Independent Director of the Company w.e.f. September 05, 2026.
Remuneration last drawn (FY 2025-26) (per annum)	Nil	Nil
Details of remuneration sought to be paid	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.	N.A.
Other Directorship	Nil	Nil
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Nil	Nil
Resignations, if any, from listed entities (in India) in past three years	Nil	Nil
Details of Board/ Committee Meetings attended during the year	N.A.	N.A.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Aashish Sharma is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mrs. Nidhi Jain is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

NOTES

NOTES

SALASAR
Building a stronger future

SALASAR TECHNO ENGINEERING LTD.

ISO 9001:2015 I ISO 14001:2015 I ISO 45001:2018

REGISTERED OFfiCE: Kh. No. 265, 281 to 288, Parsaun-Dasna,Jindal Nagar, Hapur,U.P - 201015
E: compliance@salasartechno.com, towers@salasartechno.com
W: www.salasartechno.com

Manufacturing Unit-I: Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar,Hapur, U.P – 201015

Manufacturing Unit-II: Khasra No. 1184, 1185, Vill.-Khera, P.O.-Pilkhuwa, TehsilHapur, Distt. Hapur-245304 (U.P.)

Manufacturing Unit-III: Khasra No. 686/6 Village-Khera, P.O. Pilkhuwa, Tehsil-Dhaulana, Distt. Hapur- 245304

Manufacturing Unit-IV: Khasra No. - 516, Plot No.- 105-106,106/A 107, 116-118,117/A Light Industrial Area, Bhilai, Durg, Chhattisgarh

Creative consultants MANJARI ENTERPRISES (print@manjari.net)