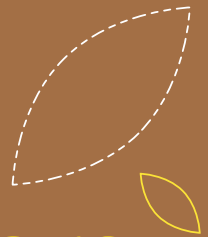


C&MD's Speech to Shareholders



at the 60th Annual General Meeting

Vartika Shukla

(Chairman and Managing Director)



**Esteemed shareholders,
Ladies and Gentlemen,
Members of the EIL Family,**

On behalf of the Board of Directors, I extend a warm welcome to all at the 60th Annual General Meeting of Engineers India Limited. As we gather to reflect upon the year, I stand before you to convey our collective accomplishments, reaffirm our commitment, and share our vision for the road ahead.

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A Moment of Reflection and Celebration

This year, your company celebrated its 60 years of dedicated service to the Nation. This milestone reflects EIL's enduring legacy with the trust of our stakeholders and our pivotal role in the indigenization of India's hydrocarbon sector.

Building India's energy infrastructure right from the 200,000 TPA Lube blending plant for Madras Refinery in the year 1965, our entry into petrochemicals with IPCL project in 1967, the first offshore oil terminal and SBM at Gulf of Kutch installed in 1978 to the recent mega projects implementation such as the world's largest single train Dangote Refinery in Nigeria, world scale petrochemical project integration of HMEL at Bhatinda, India's first propylene derivative project of BPCL Kochi, Complex Bottom upgradation facilities for HPCL at Vizag, Indian Oil's refinery expansion project at Panipat, and India's first grassroots integrated refinery cum petrochemical complex for HRRL at Rajasthan, first-of-its-kind Propane Dehydrogenation facility in India For GAIL and Petronet LNG are some of the milestones demonstrating EIL's capabilities in the hydrocarbon sector both in the domestic and international market.

This year, your company celebrated its 60 years of dedicated service to the Nation. This milestone reflects EIL's enduring legacy with the trust of our stakeholders and our pivotal role in the indigenization of India's hydrocarbon sector.

This AGM is, therefore, a commemoration of a journey that belongs not just to your Company, but to the story of modern India.

Today, we have a strong presence in the Middle East, Africa and various parts of the Globe, affirming our capability to deliver world-class projects and services realising our vision "To be a Global Leader Offering Total Energy Solutions for a Sustainable Future".

Economic Environment and Outlook

As we reflect on the year gone by, it is important to place our own performance in the context of India's economy, which, despite multiple headwinds, proved to be resilient. We are proud to be operating in an economy that is robust and continuously growing. India is the fourth largest economy in the globe and is projected to become the third largest by FY2028, with a GDP target of 5 trillion dollars. That is not just a headline; it represents the scale of opportunity in front of us.

EIL's Financial Performance

It gives me immense pleasure to share that, in a global economic environment characterised by dynamic shifts and persistent challenges, your company has once again demonstrated resilience and operational acumen, delivering a robust performance in the financial year 2024-25.

These results are testimonies to the soundness of our strategy for growth, the disciplined execution by our talented teams and our commitment to creating enhanced value for our shareholders.

Our standalone revenue from operations stood at ₹3028.35 Crores. A closer analysis reveals a significant growth in income from our core, high-margin Consultancy and Engineering Contracts segment, which rose to ₹1678.76 Crores, up from ₹1454.29 Crores in the preceding year. The revenue from our Turnkey Contracts segment stood at ₹1349.59 Crores.

This strategic shift has enabled your company to optimise its resource allocation and concentrate on more profitable, asset-light consultancy assignments, which align perfectly with our long-term objectives of margin enhancement and risk mitigation.

Our disciplined approach to cost management and continuous operational improvement is clearly reflected in our profitability metrics. I am delighted to share that our Profit Before Tax (PBT) increased significantly by around 31% to ₹616.73 Crores as compared to FY 2023-24, and Profit after tax for the Year (PAT) increased to ₹465.24 Crores, the highest in the last ten years.

Dividend Declaration

In recognition of our strong performance and in line with our commitment to shared success with you, we are pleased to recommend a final dividend of ₹2 per share on a face value of ₹5 per share, subject to the approval of the shareholders in this AGM. This is in addition to the interim dividend of ₹2 per share already disbursed during the year, bringing the total dividend for FY 2024-25 to ₹4 per share, amounting to a total payout of ₹224.81 Crores.

Business Highlights and Project Execution

It's a matter of great pride on the business front that your company achieved new milestones, including the highest-ever order inflow of ₹8214 Crores and secured ₹1077 Crores order from overseas territories, the highest in the last ten years. This has resulted in your company achieving its highest-ever order book of ₹11700 Crores at the end of the financial year 2024-25.

In the FY 2024-25, the share of EIL's diversified business has increased significantly, with around 35% of the order inflow shared



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by the infrastructure segment, which includes high-end data centres, state-of-the-art laboratories, and academic complexes, among others.

On the operational front, your company has commissioned two LNG storage tanks at Dahej for Petronet LNG and completed the LNG import terminal at Chhara. The company secured exciting new projects, such as the development of the third jetty for Petronet LNG at Dahej and the expansion of SHELL's LNG facilities.

In the pipeline segment, the company is executing projects for GAIL's Vijaipur Pata pipeline and HPCL's Visakhapatnam Raipur pipeline, along with the ongoing projects for BPCL, GAIL, HRRL and OIL India.

The lube modernisation project for HPCL Mumbai Refinery, the Polypropylene project at NRL, and continued involvement in mega projects like the Rajasthan Refinery (HRRL), Vizag Refinery (HPCL) and Indian Oil's Panipat Refinery etc. are some of the key projects being implemented by your company on the refining front.

In petrochemicals sector, we are entrusted with managing the implementation of Bina Petrochemical expansion project for BPCL, providing PMC services for Indian Oil's Paradip petrochemical complex and execution of Petronet LNG's PDH PP plant at Dahej.

Your company has achieved the highest-ever order inflow of ₹8214 Cr, which includes a ten-year high order secured of ₹1077 Cr from overseas territories. This has resulted in your company achieving its highest-ever order book of ₹11700 Cr at the end of the financial year 2024-25.

Beyond these sectors, our impact extends to new realms. In infrastructure segment, your company is executing the ONGC's convention centre in Goa, Yatri Niwas for Amarnath Yatra in Jammu & Kashmir and contributing to the Shri Ram Temple in Ayodhya. We are involved in executing airport projects in Leh, Nagpur, Noida and Bhogapuram, further attesting to our evolving footprint in the sector.

Your company added another first to its credentials with the successful commissioning of the LPG Cavern Project of HPCL at Mangalore. This prestigious project has once again proven the technical and project management prowess of EIL in the niche segment of underground storage.



Guru Gobind Singh Refinery, Bhatinda, Punjab

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Also, your company executed a landmark MoU with the Nuclear Power Corporation of India Limited (NPCIL) for providing engineering services towards the conceptual design & development of the Bharat Small Modular Reactor (BSMR) – a project of national importance in advancing India's nuclear energy capabilities.

This partnership with NPCIL supports Gol's vision to accelerate nuclear power, enabling clean, green, and reliable energy to strengthen India's energy security and is a step towards Nuclear Energy Mission for Viksit Bharat, targeting a nuclear power capacity of 100 GW by 2047.

Your company has a clear vision for growth in the UAE. In the past few years, the EIL Abu Dhabi office has undergone significant expansion to support localization efforts and enhance In-Country Value (ICV), enabling it to better serve UAE clients directly from the local office.

Global Projects

Your company has advanced its global footprint as well in the recent years. The successful commissioning and smooth operation of the Dangote Oil Refinery Project in Nigeria, the largest single train refinery in the world, reflects the company's pivotal role in the end to end execution of mega projects overseas, advancing the 'Local to Global' vision of the Honourable Prime Minister of India.

The company is also progressing well on the greenfield refinery project in Mongolia, supported by the Government of India's line of credit. Our footprints extend upto Guyana, with consultancy services for its integrated NGL and power plant; various projects for ADNOC in the UAE, engagements in Algeria with Sonatrach and OXY, in Bahrain with Bapco Refining and in Oman's innovative Jettyless Green Ammonia Transfer System.

Your company has a clear vision for growth in the UAE. In the past few years, the EIL Abu Dhabi office has undergone significant expansion to support localization efforts and enhance In-Country Value (ICV), enabling it to serve UAE clients directly from the local office. Since then, the office has become self-sustained with dedicated resources and facilities.

The work for opening another foreign office of EIL in the Kingdom of Saudi Arabia is already in the advanced stage to tap the business

opportunities from Oil & Gas majors in the region, like Saudi Aramco, signifying EIL's expanding global footprint.

Digitalisation and Technological Innovation

To stay ahead of the technology curve, your Company is proactively taking initiatives in digitalisation, leveraging Artificial Intelligence (AI) and Machine Learning (ML) to enhance operational excellence and cater to the emerging needs of the market.

Technological innovation and providing modular solutions complement our digital technology portfolio, delivering projects with higher quality, shorter timelines, improved safety and a lower carbon footprint.

Sustainability and Net Zero Commitment

Your company is committed to achieving Net Zero carbon emissions (Scopes 1 & 2) by 2035. The company has deployed several initiatives, including the installation of renewable power infrastructure and automated HVAC management systems, among others. With these initiatives, your company has already achieved a 6.2% reduction in Scope 1 & 2 emissions in FY 2024-25 compared to the previous year.

Atmanirbhar Bharat and Localisation Efforts

Your company supported the development of 26 manufacturers across 53 categories under the 'Make in India' and 'Prototype Route' initiatives fully aligned with the Government of India's initiative of 'Atmanirbhar Bharat'.

Your company also procured goods and services worth ₹350.73 Crores from MSEs, pertaining to LSTK/OBE and in-house projects, reflecting the organization's commitment to supplement the Government of India's efforts for the development of MSEs.



Crude Oil Refinery Project, Mongolia



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Dangote Refinery Project, Nigeria

Our social purpose, too, transcends compliance. Our initiatives included extending critical support to healthcare needs in Khunti and Koraput districts and supporting the Jan Arogyam Community Healthcare Programme in Ghaziabad. In doing so, we are not just investing in resources but also nurturing hope and equity.

Human Capital and Workforce Development

Your company remain committed to inclusion and equality. As of March 31, 2025, we are a family of 2,650 professionals, including 2,372 high-calibre technical experts. Each employee engages in training and development covering both domain-specific and soft skills. Programmes such as 'Shikhar' and 'Aarohan' are building leadership, while specialisation in green energy, project management and digital technologies ensures our workforce remains future-ready. Women constitute about 12% of our

workforce, an encouraging indicator of EIL's DEI initiatives. Welfare, health and engagement sustain an inclusive and nurturing work environment built on mutual respect and empowerment.

CSR and Social Commitment

Our social purpose, too, transcends compliance. Our initiatives included extending critical support to healthcare needs in Khunti and Koraput districts and supporting the Jan Arogyam Community Healthcare Programme in Ghaziabad. In doing so, we are not just investing in resources but also nurturing hope and equity.

Corporate Governance

Upholding the principles of strong leadership and responsible management, your Company is committed to a culture of sound corporate governance. In alignment with SEBI regulations and DPE guidelines, we have established a governance framework that emphasises transparency, accountability and ethical conduct at every level. This framework ensures compliance and supports informed decision-making. Our governance practices help ensure that we stay true to our values, earn the trust of our stakeholders and lead with integrity as we move toward our goals.

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Recognition and Awards

Our efforts have been widely celebrated. Your company earned the IEI Industry Excellence Award and multiple CIDC Vishwakarma Awards, reaffirming its engineering and execution strength. The Governance Now and OIDB Awards demonstrate our leadership in indigenous technology. The Golden Peacock Award for Risk Management and the ICC Award for Corporate Governance recognise our ethical practices. We are also honoured by the Nari Shakti Award and ICC acknowledgement for inclusion of women and the differently abled, true to our inclusive culture.

In addition, your company also won the PMI South Asia Award 2024, the most prestigious project management award in five different categories.

Your company earned the IEI Industry Excellence Award and multiple CIDC Vishwakarma Awards, reaffirming its engineering and execution prowess. The Governance Now and OIDB Awards demonstrate our leadership in indigenous technology.

EIL's Vision for the Future

Over the years, your company has diversified its business in various sectors, including energy-efficient infrastructure, state-of-the-art data centres, LNG terminals, Fertilizers, Ports & Harbours, Mining & Metallurgy and underground storage for crude oil and petroleum products. In a push to expand our horizon of services, we have recently entered the defence production and steel sectors and re-entered the nuclear energy sector.

Your company is committed to assist its clientele in their energy transition journey. Your company is already implementing projects in the areas of 2G Ethanol, Sustainable Aviation Fuel (SAF) and Green Hydrogen and endeavours to drive innovation in sync with the evolution of the global energy landscape and the Government of India's vision to decarbonize the industrial sectors.

Further, your company has forged alliances with reputed industry partners like British Petroleum, ADNOC, and institutes of excellence, such as IITs and CSIR labs, among others, to enhance its business and technology portfolio.

Going forward, your company shall continue to deliver excellence through its committed workforce, reinforcing leadership in its core



Medical Van for extending primary healthcare services to underprivileged people in rural areas around Barmer, Rajasthan



EIL & IOCL Teams conferred with OADB Award for the Development of Reference fuels

Thank you, Ladies and Gentlemen. Jai Hind! Jai EIL!

Closing Remarks

Your company is privileged to have earned the enduring trust and support of stakeholders, including regulators, clients,

Vartika Shukla

(Chairman and Managing Director)



इंजीनियर्स
इंडिया लिमिटेड

(भारत सरकार का उपक्रम)

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