

Note on Bangladesh Projects

Transrail has been present in Bangladesh since almost a decade now. We have already completed 3 projects in the past and 2 more projects (funded by EXIM bank and ADB) are going to be completed by Mar'25.

Further, **Transrail is currently executing 3 lots of River Crossing projects.** Lot-1 & Lot-2 which is funded by Government of Bangladesh is being independently executed by Transrail. Lot 3 is being executed under JV with ITD Cementation India Limited funded by EXIM Bank of India. All these projects are in full swing.

Current Scenario in Bangladesh and our operations there:

Following the intense student-led protests against the government's quota system for public sector jobs, Bangladesh saw a change in the Government which is now lead by Mr. Yunus Muhammad (Nobel Laureate). Following this event after the initial unrest, the ground situation has normalized and **all sites including the capital of Dhaka are currently safe to work.** Banks and public offices have quickly resumed and are operating like before.

PGCB (Power Grid Corporation of Bangladesh), our main client, has already resumed work around 15th Aug 2024 and is functioning normally including contractual approvals, inspections, payment certificates. Our Project execution work is going smoothly, and work is being certified and is being paid for. PGCB senior officials (Managing Director, Project Director and Executive Director), have ensured the continuity of the projects since the project is of high national importance for Bangladesh, as narrated below.

Significance of our River crossing projects for Bangladesh.

Bangladesh is developing a 2400 MW Rooppur Nuclear Power Plant (RNPP) which will be a major step in its efforts to diversify its energy sources and reduce dependency on fossil fuels and also the dependency on India to import its power needs. This plant is expected to be operational soon in a phased manner, with various stages of construction and installation of critical components being completed.

In order to evacuate power from this mega plant, there are more than 7 packages of Power Transmission which has been majorly funded by EXIM / GoB and many leading companies like Tata Power, L&T, KEC along with Transrail are working on it and many of the projects are completed making the River crossing project is a very critical link in the power evacuation lines. Its timely completion is essential for the effective use of the Ruppur plant and will act as a major infrastructure which will help the Country to reduce its reliance on outside sources. **For this project of national interest, works have been normalized with the focused efforts of the client.**

Our COO – Intl himself has made around 5 trips to Bangladesh in the last 3 months and had various strategy meetings:

- ✓ 12th Sept'24 with Sr. PGCB officials (Managing Director, Executive Director & Project Director). We got the assurances of support which was later actioned.
- ✓ 15th Sept 24, along with PGCB MD, ED & PD with “Principal Secretary (Power): Mr. Habibur Rahman and got assurance on safe work environment and timely payments.
- ✓ In the month of August itself, Transrail started re-mobilized its teams and also got the subcontractors to re-mobilize. Major sub-contractors working are Comacoe (Indian), CRBC

(Chinese) & Legal pile (local).

It is worth noting that, **we have received close to USD 31.8 Mn from Aug'24 till 4th Nov 2024**. This is a testimony that the government and the client are putting this particular project on their high priority and supporting the execution.

With all the above explained factors we currently estimate that there would be no loss of revenue to the Company due to the disruption caused in Bangladesh.

Further below is the comparative analysis of financial position submitted earlier as on Aug'24 and as on today on these projects:

(amount in eq INR cr)

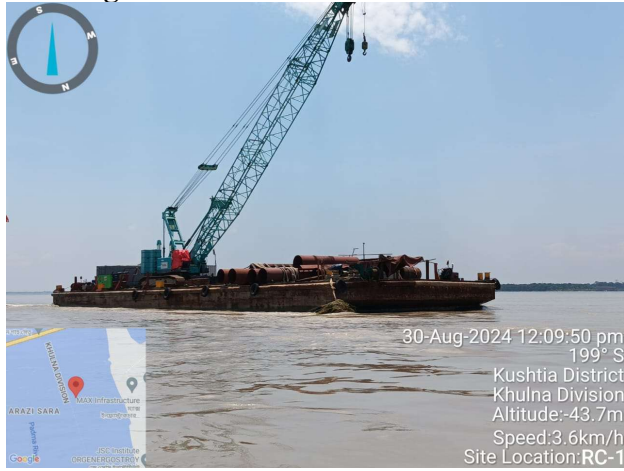
As on 5th Aug'24

| Particulars | Contract Value | Current UEOB | Receivables | Retention (Not Due) | Unadjusted Advance | Net Exposure |
|--------------------------------|----------------|--------------|-------------|---------------------|--------------------|--------------|
| | | | A | B | C | D = A+B-C |
| River Crossing Projects | 3,931 | 3,245 | 139 | 43 | 524 | -341 |
| Other TL Projects (EXIM & ADB) | 2,520 | 676 | 223 | 131 | 159 | 194 |
| Total | 6,451 | 3,921 | 362 | 174 | 682 | -147 |

As stated above, the work is progressing well in Bangladesh projects with mobilization of resources from the sub-contractors and the Company. The Company has executed the contract for approx. Rs 300 Cr after 5th Aug 2024, post political disruption in Bangladesh and has also received USD 31.8 Mn from Bangladesh projects between 5th Aug 2024 to 4th Nov 2024. Current unexecuted order book is approx. Rs 3600 Cr from Bangladesh.

Some of the site progress photos are as below:

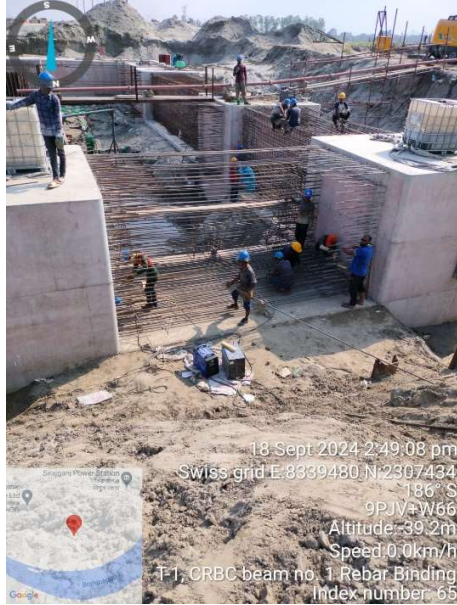
30th August



31st August



18th September



5th November

