

**MANAGEMENT:** Kalpana Singh - Link Intime India Private Limited  
Neha Patwal - Company Secretary and CFO  
Surinder Paul Kanwar - Chairman and Managing Director  
Sanjeev Kumar - Non-Executive Independent Director  
Rajiv Chandra Rastogi - Non-Executive Independent Director  
Naresh Verma - Non-Executive Director  
Preeti Goel - Non-Executive Independent Director

**SPEAKERS:** Toni Bhatia  
Manjit Singh  
Gaurav Kumar Singh  
Gagan Kumar  
Chetan Chadha  
Santosh Bhutani

### **Presentation**

**Operator:** Good Morning to the Chairman, Board of Directors, and the shareholders of Raunaq EPC International Limited, I Kalpana Singh, as moderator on behalf of Link Intime, welcomes you all at the 58<sup>th</sup> Annual General Meeting of Raunaq EPC International Limited through our audio and other visual facility called InstaMeet.

To enable us to conduct the meeting smoothly, members and other participants are requested to keep their devices in mute mode throughout the session. The members who have pre-registered themselves as a speaker during the meeting; will only unmute their cells to speak when their turn comes. I now request the Company Secretary Ms. Neha Patwal to proceed further. Over to you, ma'am,

**Neha Patwal:** Thank you so much, ma'am. Dear shareholders, good morning to everyone and a warm welcome to the 58<sup>th</sup> Annual General Meeting of Raunaq EPC International Limited. Members may note that this AGM is being held through video conference in accordance with the Companies Act 2013 and the circulars issued by the Ministry of Corporate Affairs and SEBI.

As per the statutory requirements, the proceeding of the meeting is being recorded. The transcript as well as the recording will be uploaded on the website of the Company. Facility for joining this meeting through video conference or other audiovisual means is made available for the members on a first come first serve basis. As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the Proxy Register for inspection is not available. The Register of

Members, Register of Directors, and KMP and the Register of Contracts or arrangements have been made available electronically for inspection by the members during the AGM.

For the smooth conduct of the meeting, all the members will be in the mute mode, audio and video mode shall be unmuted for those who have registered themselves as speakers. Members who have not registered as speakers can ask their queries to the panelists by active chat box during the meeting. Please remember your speaking serial number, which will be appearing in the voting registration message once you mark your attendance for the meeting. You are requested to speak only when you will be invited to speak as per the serial number.

Members who have not exercised their vote through the remote e-voting may click the voting button, cast your vote, which is appearing on the right hand side of your VC screen. You may enter your demat account number, folio number and the OTP received on your registered mobile number, during registration for InstaMeet and vote.

Now, I request our Chairman sir, to initiate the proceedings of the meeting.

**Surinder Paul Kanwar:** Dear shareholders, Good morning to everyone. On behalf of the Board of Directors, It gives me a great pleasure to welcome you all to the 58<sup>th</sup> Annual General Meeting of your Company. I hope you and your loved ones are healthy and safe. I am thankful to you for sparing time to join this meeting from wherever you are located.

Pursuant to various circulars issued by the Ministry of Corporate Affairs, the 58<sup>th</sup> Annual General Meeting is being conducted by electronic means through VC/OAVM platform “InstaMeet” provided by Registrar and Transfer Agent, Link Intime India Private Limited. The Notice and Annual Report for the financial year 2022-23 was sent only by electronic mode to the members whose e-mail addresses are registered with the Company/Depositories.

Now I introduce Directors and Key Managerial Personnel to the Shareholders. Dr. Sanjeev Kumar, Non-Executive Independent Director, Chairman of Audit Committee, Stakeholders’ Relationship Committee and Nomination and Remuneration Committee; Mr. Rajiv Chandra Rastogi, Non-Executive Independent Director, Lead Independent Director; Mr. Naresh Verma, Non-Executive Director; Ms. Preeti Goel, Non-Executive Independent Director; Ms. Neha Patwal, Company Secretary and CFO and myself, Surinder Paul Kanwar.

Neha, please confirm the quorum is present.

**Neha Patwal:** Sir, quorum is present.

**Surinder Paul Kanwar:** The report of Statutory Auditors on Financial Statements and the Secretarial Audit Report of the Company for the year ended 31<sup>st</sup> March, 2023 does not contain any qualification, reservation or adverse remark which need any explanation or comment of the Board.

Dear Shareholders the past couple of years have indeed posed unparalleled challenges to individuals and enterprises alike. Raunaq EPC International has been no exception in this regard. Reflecting on FY 2022-23, it's evident that India has demonstrated exceptional economic performance. Amidst a backdrop of global economic slowdown, inflation concerns, geopolitical tensions, India has outperformed as one of the world's fastest growing economies. With a growth of 6.1% during FY 2022-23, following a notable 9.1% growth in the preceding fiscal year, Indian's economy has showcased remarkable resilience.

The Indian government's focus on self-reliance and domestic manufacturing has gained significant momentum in the wake of the pandemic and global uncertainties such as Russia-Ukraine conflict. The "China Plus One" strategy has further reinforced India's advantageous position due to its manufacturing capabilities, research and development prowess, and the availability of skilled labour at a reasonable cost.

The past fiscal year posed certain challenges for Raunaq EPC International. Constraints in banking facility hindered the Company's ability to bid for new projects. The Company however, persevered by completing ongoing project, albeit with some disruptions due to the pandemic. To bolster revenues, the Company engaged in trading activities. Revenue for FY 2022-23 amounted to Rs.778.96 Lakhs, marking a 24% decline from the previous fiscal's revenue of Rs. 1024.28 Lakhs in FY 2021-22. On the execution front, the Company accomplished significant milestones in FY2022-23, including the completion of the projects such as the Large Dia CW piping system at NUPPL Ghatampur, the Additional Ash Water Re-circulation project at NTPC Ramagundam and LP Piping & FOHS projects at NTPC/BRBCL -Nabinagar.

Going forward, Raunaq EPC International intends to tactfully approach new EPC tenders while leveraging its extensive experience in the field. The Company also seeks to explore opportunities within

the trading and machining sectors, particularly in the auto component industry. Our commitment lies in the timely project execution, fueled by the top-notch engineering capabilities. We are equally dedicated to advancing our trading and machining activities alongside our EPC project, all within the confines of our available banking facilities.

I extend my heartfelt gratitude to our valued employees, customers, partners, business associates and stakeholders. Your unwavering faith and support have been instrumental in our journey. As we move ahead, our dedication remains steadfast in generating value for all stakeholders while ensuring the sustainability of our business. Together we aspire to carve a brighter and more resilient future.

Thank you.

Now I will take up the agenda items as per the Notice of the AGM for members to cast their votes by electronic means.

Item No. 01, Ordinary Resolution

To receive, consider and adopt the Financial Statements of the Company for the year ended 31 March, 2023 together with Reports of the Directors and Auditors thereon.

Item No. 02, Ordinary Resolution

To consider the re-appointment of Mr. Naresh Kumar Verma, who retires by rotation and is eligible for re-appointment.

**Neha Patwal:**

Members to cast their votes by electronic means before conclusion of meeting and the resolutions passed shall be declared within the prescribed time limits.

Kalpana ma'am?

**Moderator:**

Yes, ma'am.

**Neha Patwal:**

Ma'am, now you can call out the name of shareholders who have registered themselves as speakers.

### **Question-And-Answer Session**

**Moderator:**

Okay, ma'am. Wait one second ma'am. We have the first speaker, Mr. Toni Bhatia.

**Surinder Paul Kanwar:** Go ahead, Mr. Toni Bhatia, good morning.

**Moderator:** Toni sir, please unmute yourself and ask your query.

**Toni Bhatia:** Sir, am I audible? Hello.

**Surinder Paul Kanwar:** Now you are audible.

**Toni Bhatia:** Okay, thank you, sir.

**Surinder Paul Kanwar:** Good morning.

**Toni Bhatia:** Respected, Chairman sir, Board of Directors, and my shareholder friends, Chairman sir, as you mentioned now, in your Chairman speech, this year's results are not good. You have also showed in the balance sheet. I'm going to read out a few lines in this regard. Due to lack of banking facilities the company was unable to bid for any new jobs during the year. The Company has only executed the current projects, delayed, disrupted due to COVID which has impacted the revenues and financials of the company. On a standalone basis the company has registered a total revenue of INR 778.96 Lakhs, against this INR 1,024.20 Lakhs, there is a 24% down anyhow.

Chairman sir, I wanted to ask in this regard, my respected Chairman, what are you thinking about the future of this company? Because you yourself said and it is there in the balance sheet also, that there is a loss in the company and there are no projects etc., so please inform us about the future, Chairman sir.

Also corporate governance, in this regard I will say you have told us in such a good manner. For this credit goes to our CFO and Company Secretary. Sir, our Balance Sheet was signed on 29<sup>th</sup> May, 2023 and this meeting you are holding today, 19 September. I want to request you, if possible to prepone it somewhat if possible, and also do it in physical mode. Today, 5% to 7% Companies are holding meetings in physical mode. For example Cantabil is doing on 29 physical. Some other two to three Delhi companies are also there. Recently Bharat Rasayan held a physical meet, so if possible, like we used to meet 20 to 25 years ago in Chelmsford Club, near Krishi Bhawan, Rail Bhawan. After that also for 20 odd years we met in several auditoriums in Faridabad.

So the reason for my speech is respected Chairman, if possible please hold this meeting in physical. Now without taking more time, Chairman sir, I have full faith in the Company, in you Chairman sir, the entire Board and all the employees. Even though the company

does not have good results this year, with God grace I'm sure company will do well, under your leadership, under the leadership of Directors and all employees. With these words, one again I support and seconded the balance sheet. God bless you, Mr. Chairman, thank you sir.

**Surinder Paul Kanwar:** Thank you, Mr. Toni -- Mr. Bhatia, thank you very much. We are working also on the trading and trying to do all the machining, also along with the tender. And tender we are trying to be very choosy with the customers. It is just the situation in the power plant has not been very positive. And banks have been very tight on giving the guarantees. So we are trying to negotiate the banks. And hopefully this year, next year should be a better year for us.

And meeting physically, yes, we will try to -- we want to meet you people. Next time we'll try to do a physical meeting and depending on the situation, so we'll do that as requested by you? Thank you Mr. Bhatia.

**Moderator:** Thank you, sir. We have the next speaker Mr. Ankur Chanda. But Mr. Ankur is not with us. So we will move over forward to next speaker Mr. Manjit Singh. Mr. Manjit, you are on the panel. Please unmute yourself and speak sir.

**Manjit Singh:** Management team and Secretarial team, I welcome all of you. Regarding the business model, please inform regarding what type of business is coming to Raunaq International, and what type of actions we are taking to run the company smoothly. As far as your experience and your family, from Madras to here, Faridabad, Delhi, you have a very good name. And we have full hope that the business will return to this company and we will have good turnover. We hope for that. Shareholders are with you, if you bring a rights issue or raise any finances, the shareholders are with you. One quarter has gone by, please do tell us the plans for the next three quarters, if you can give some color on this it would be great.

The arrangements done by the secretarial team are very good and I commend them for that. And hope that our Company does well in the future. Thank you the management team, thank you for the meeting.

**Surinder Paul Kanwar:** Thank you Mr. Singh. I just told you that we are working on the project. Also we are working on the diversifying, on trading big way, as well as the machining -- machining in automotive mode, so that we can grow in this area. Thank you.

**Moderator:** Thank you, sir. We have the next speaker, Mr. Gaurav Kumar Singh. Gaurav sir, please unmute yourself and speak your question.

**Gaurav Kumar Singh:** Hello, am I audible?

**Surinder Paul Kanwar:** Yes, sir. Yes, sir, please.

**Gaurav Kumar Singh:** Okay, thank you, sir. Thank you so much. Respected chairman, sir Board of Directors and fellow shareholders, good morning to all of you. My name is Gaurav Kumar Singh, joining this AGM from Delhi. Sir first of all, I would like to thank our Company Secretary and her entire team for their dedication and hard work, due to which we are able to connect with you, and also for giving me the opportunity to express my views on this platform.

Sir, my question is already covered in your Chairman's speech. Still I wish to ask for one thing that what actions we are taking to improve investor confidence? And so as far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members. And also I would like to request you to kindly conduct future AGM in virtual mode, as it is a very good platform. And once again, I wish to thank our Company Secretary for providing excellent corporate governance and I hope our management will take out this company from this difficult time and devote us accordingly. In the end, I wish a bright future for the company and a great health for all of you. That's all from my side. Thank you, sir. Jai Hind.

**Surinder Paul Kanwar:** Thank you, Mr. Singh. Thank you. I replied to you earlier, all other shareholders, reply is the same and we are trying to do the best for this. Thank you.

**Moderator:** Thank you, sir. We have the next speaker, Mr. Gagan Kumar. Mr. Gagan, please unmute yourself and ask your question.

**Gagan Kumar:** Yeah. Good morning to all.

**Surinder Paul Kanwar:** Good morning.

**Gagan Kumar:** Myself, Gagan Kumar. I am joining this meeting from Delhi. Sir, most of my queries are covered in your opening remarks. Still two, three points are in my mind. So I just want to ask them. Who are our main competitors, our top three competitors? Kindly name them. And what, I'm wondering, I'm not sure that how much shares of our company are transferred into IEPF Fund? And what our Company to help those shareholder whose shares are transferred in the same fund.

My third question is how much we spend under the research and development? And my last question is, where we see our company in next five years and the size of company as well as in the market share, and what is our roadmap for next two, three years? That is all from my side. Thank you so much for this opportunity.

**Surinder Paul Kanwar:** Mr. Gagan Kumar, I have already explained on the business side, and the question of your competitors, they are basically are not a very big - - our big competitors are the major, are the government companies like you talk of Hindustan, you talk of L&T, these are the big companies who are major competitor of ours. And other thing which you asked from the transfer, Neha, can you answer that question on that? Neha?

**Neha Patwal:** Sorry, sir.

**Surinder Paul Kanwar:** Can you hear?

**Neha Patwal:** Yes, sir.

**Surinder Paul Kanwar:** The question what he is asking you, the transfer of the share. I don't think there's any chance it's done in IEPF or anything.

**Neha Patwal:** Sir, we have total 1,47,000 shares in IEPF account as of now.

**Surinder Paul Kanwar:** I hope you got your reply sir. Okay, can we have our next speaker?

**Moderator:** Thank you, sir. We have the next speaker, Ms. Rama Jain. Ms. Rama Jain is not with us. We will forward to next speaker, Mr. Chetan Chadha. Chetan, sir, please unmute yourself and ask your query.

**Chetan Chadha:** Can you hear me sir?

**Surinder Paul Kanwar:** Yeah, yeah, I can see you also.

**Chetan Chadha:** Good morning, sir.

**Surinder Paul Kanwar:** Good morning, Mr. Chadha.

**Chetan Chadha:** How are you, sir? I am fine.

**Surinder Paul Kanwar:** Fine, thank you.



**Chetan Chadha:** And I'm really happy to see you. So first of all, myself, Chetan Chadha, and I'm joining this AGM from New Delhi at my home. But sir I am really missing to meet with you.

**Surinder Paul Kanwar:** Sure, we will keep...

**Chetan Chadha:** Sir, every year, we are waiting for the last four years to meet with you in a physical AGM. I request you to do it. I hope next year why don't we take it to a hybrid model? It's a good suggestion for the Company to take our AGM to a hybrid model. Sir, according to me all shareholders are concerned about the Company, and more than us you are concerned about the Company. There is no question about this. But the shares which have gone in IEPF, according to me that is a major loss making for the Company -- shareholder, because they miss out on some communications. So if you can have one person who can spare one hour to communicate with those whose mobile numbers we have and the shareholders can claim their dividend, we should see how we can help them. This is a major part, because after all their hard earned money has gone into IEPF.

Sir, in today's date to get the shares from IEPF is like winning a war with Pakistan, because it's a very sophisticated work to bring the shares back from IEPF. If we send the dividend to any shareholder in a physical form, if we group them with their family members and courier it, this will be an initiative. First it will be cost cutting, because if we send in separate envelopes to families, it adds to our cost. If the entire family's go together via the courier it will be cost cutting and the shareholders will get everything. They will not be able to say in future we are not getting the things.

If we take the initiative for this as we have not given dividend for the past three to four years, so the back-dividend which is lying, if any shareholder has not received it or no claim has been made, so if instead of replying in the last, seventh year, instead of that if we take the initiative now itself, so we get the time and the shareholder also get the time, and we give a reminder to them to claim their prospective dividend, by email or communicate via mobile, or any other communication form, that will be a good achievement that our shares do not go in IEPF.

We hope that you are all healthy and we are also healthy. Now the COVID scenario is over and I hope that the government does not continue this VC format in the future, so that we are able to meet you in a physical format. If we take up this initiative this will be beneficial for all shareholder. Thank you sir for giving me the chance, and giving the chance to join with you, and really happy to see you. Thank you, sir.

**Surinder Paul Kanwar:** Same here, same here. Thank you Mr. Chadha.

**Moderator:** Thank you, Mr. Chadha. We have the last speaker, Mr. Santosh Bhutani. Sir, please unmute yourself and ask your query.

**Santosh Bhutani:** Hello? Am I audible?

**Surinder Paul Kanwar:** Yes, Mr. Bhutani.

**Santosh Bhutani:** Greetings, Chairman sir.

**Surinder Paul Kanwar:** Greetings.

**Santosh Bhutani:** Sir, I am M. P. Bhutani, Santosh Bhutani from New Delhi, as a small investor, member of the Company. First of all, I would like to thanks to the management for giving me opportunity, Sir, after going through the annual report, which has been received well in time, and is in detail in information. All section has been covered in a transparent manner. Sir, my question almost has been covered. And you have updated us about the future, about the present situations and the performance of the Company during the fiscal year 2022-23.

Sir my question is, what steps you're taking to bring the Company and to increase the margin range and revenue as well as the profit, remaining part of the year 2022, 2023-24? And where do you see our Company in 2024-25 in terms of capitalization and size of the Company? Sir is there an impact of the inflation, raw material cost pressure, and rupee depreciation, prevailing domestic and global issue in our Company? And what are the upper most priorities for the Company in present situation? Sir, I would appreciate if you could briefly reply and I wish the company all the best for the future and hope to see a healthy growth in business and size of the company. May God fulfil your wishes Chairman Sir and your team all your business and keep you all happy, healthy and safe.

Thanks to Raunaq Group and management team as well as Company's secretarial team for updating us about queries and problem, which faced during these last conversations, and joining issue. Thank you very much Chairman Sir. God bless you. And we know our company has believed in all triple T, main, openness, transparency, trust and teamwork. This way our Company will reach new heights, fly new routes and get a new look in the upcoming years, we believe so. Surinder sir, best wishes for Ganesh Chaturthi and the upcoming festivals to the entire team. Thanks sir.

**Surinder Paul Kanwar:** Thank you, Bhutani sir. I've explained you earlier also, as you asked me the competition is very tough. Inflation is very high. And it's not the kind of margins were there earlier. It has become very competitiveness now. So we are fighting with the situation and hopefully we will do a better job. I think I explained earlier also to other shareholders and hope you have heard about the brief of the issue or the business side. Thank you very much for your greetings.

**Moderator:** All the speakers have spoken now. Sir we have received some queries from chat option. So I request your Chairman sir and Neha ma'am to answer these query.

**Surinder Paul Kanwar:** That can be replied on the chat. Whoever has send it, we can send by -  
- we can reply them.

**Neha Patwal:** Sir, there are few queries. So I'll read one by one. Mr. Jagdish Chandra is asking about the dividend.

**Surinder Paul Kanwar:** Okay.

**Neha Patwal:** Vimla Bhagat is having the same question regarding dividend. Kusum Jain, Praveen Kumar.

**Surinder Paul Kanwar:** Same question?

**Neha Patwal:** Yes, sir.

**Surinder Paul Kanwar:** Why don't we answer to everybody in one go.

**Neha Patwal:** Narveer Yadav is asking about the sales have come down significantly after 2020. Could you provide the top line? Basically, they all are asking about the dividend.

**Surinder Paul Kanwar:** So basically dividend can be given once the profit comes. At the moment company doesn't have the profit margins. And once the profit comes we will give the dividend. Hopefully we should look into that and company cannot declare dividend without a profit. That's the answer from my side. Thank you very much.

Any other questions Neha?

**Neha Patwal:** No sir.

**Surinder Paul Kanwar:** Okay, then I can conclude as of now no further queries to reply. Members are informed that the electronic voting option will remain open for the next 15 minutes. Members who have to exercise their vote may click the voting button, cast your vote which is appearing in the right hand side of your VC meeting screen and vote. The result of the resolution passed by AGM shall be declared within the prescribed time limit upon receiving the consolidated report from remote e-voting and e-voting of the meeting by scrutinizing. Thank you.

**Neha Patwal:** Yes, sir.

**Surinder Paul Kanwar:** So meeting is over.

**Neha Patwal:** Thank you, everyone.

**Moderator:** Thank you.