



RAUNAQ INTERNATIONAL LIMITED

**Transcript of the 60<sup>th</sup> Annual General Meeting of  
Raunaq International Limited**

August 27, 2025, 04:00 PM IST

**Management Team:**

Ms. Neha Patwal	-	Company Secretary and CFO
Mr. Surinder Paul Kanwar	-	Chairman and Managing Director
Mr. Naresh Kumar Verma	-	Non-Executive Director
Ms. Preeti Goel	-	Non-Executive Independent Director
Mr. Nagar Venkatraman Srinivasan	-	Non-Executive Independent Director

## **Presentation**

**Kalpana Singh:**

Good Afternoon, Honourable Chairman and Board of Directors, and Shareholder of Raunaq International Limited, I, Kalpana, on behalf of MUFG Intime, welcome you all to the 60<sup>th</sup> Annual General Meeting of Raunaq 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 been pre-registered themselves as a speaker to speak during the meeting, they will only unmute their device when their turn will comes.

I now request to 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 afternoon to everyone and a warm welcome to the 60<sup>th</sup> Annual General Meeting of Raunaq International Limited.

Members may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI.

As per the statutory requirements, the proceedings 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 audio-visual means is made available for members on a first-come-first-served 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 registers for inspection is not available.

The Register of Members, Register of Directors, Key Managerial Personnel and 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 panellists, via active chat-board 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 meeting screen. You may enter Demat Account No./Folio Number and OTP (received on the registered mobile number/registered email Id) during registration for InstaMeet and vote.

Now, I request our Chairman Sir, Mr. Surinder Paul Kanwar to initiate the proceedings of the meeting. Over to you, sir.

**Surinder Paul Kanwar:** Good Evening, everyone. It gives me great pleasure to welcome you all to the 60<sup>th</sup> Annual General Meeting of your Company.

“Pursuant to various circulars issued by the Ministry of Corporate Affairs (MCA), the 60<sup>th</sup> Annual General Meeting is being conducted by electronic means through VC/OAVM platform “InstaMeet” provided by Registrar and Transfer Agent, MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited). The Notice and Annual Report for the financial year 2024-25 was sent only by electronic mode to the members whose e-mail addresses are registered with the Company/Depositories and a letter providing the web-link, including the exact path, where complete details of the Annual Report are available was sent to all those shareholders who have not registered their e-mail addresses.”

Now I introduce Directors and Key Managerial Personnel to the Shareholders.

Mr. Nagar Venkatraman Srinivasan  
**Non-Executive Independent Director**  
**(Chairman of Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee)**

Mr. Naresh Kumar Verma  
**Non-Executive Director**

Ms. Preeti Goel  
**Non-Executive Independent Director**

Ms. Neha Patwal  
**Company Secretary and CFO**

**And Myself**

Surinder Paul Kanwar  
**Chairman and Managing Director**

Ms. Neha pl. confirm “the quorum is present.

**Neha Patwal:** Yes, sir. the quorum is present, sir.

**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, 2025 does not contain any qualification, reservation or adverse remark which needs any explanation or comment of the Board.

Dear Shareholders,

It is with immense pride and deep gratitude that I present to you the **60<sup>th</sup> Annual Report of Raunaq International Limited** for the Financial Year 2024-25.

After enduring a prolonged series of global economic shocks, the world economy appears to have stabilized, though growth remains moderate and below expectations. The January 2025 World Economic Outlook (WEO) has revised global growth projections down due to factors such as persistent inflation, rising tariff barriers, and geopolitical uncertainties, especially in Europe and East Asia.

In this challenging global landscape, India’s economy continues to show remarkable resilience. Despite these external challenges, India’s GDP is projected to grow at around 5.9% in 2024, underpinned by government driven infrastructure development, strong reforms, and efforts to boost employment across sectors.

Technical Difficulty Sorry, there was some error in the computer.

**Neha Patwal:**

Yes.

**Surinder Paul Kanwar: Infrastructure: A Key Enabler for India's Growth**

India's future economic growth, including the aspiration of becoming a US\$ 26 trillion economy by 2047, is significantly supported by infrastructure development. The Gati Shakti National Master Plan, alongside the National Infrastructure Pipeline (NIP), continues to accelerate systemic reforms, enabling multimodal connectivity, and transforming the infrastructure landscape.

The ongoing push towards infrastructure development also drives complementary sectors such as housing, urban development, and construction, fueling the growth of allied industries like EPC and logistics.

**The Power Sector: Essential for Growth**

In line with these national priorities, India's power sector remains fundamental for economic prosperity. The country has transformed its power industry from one with a shortage of electricity to a power-surplus nation, with a strong emphasis on renewables and achieving universal electrification. With India's energy demand expected to continue rising, the development of power infrastructure will remain a critical focus for years to come.

**Performance Highlights FY 2024-25**

I am pleased to share that FY 2024-25 marked a significant turnaround for Raunaq International Limited.

Total revenue rose sharply from Rs. 465.11 Lakhs in FY 2023-24 to Rs. 2,206.43 Lakhs, reflecting the successful execution of our strategic initiatives and operational focus.

Despite challenges in securing Bank Guarantees due to tighter banking norms in the EPC sector, we secured a prestigious contract from Adani Power Limited for the 2x800 MW Ultra Supercritical Thermal Power Plant (Phase-II) in Chhattisgarh, valued at Rs. 16.80 Crores.

Additionally, we secured a new work order in FY 2025-26 for the Mahan Ultra Supercritical Thermal Power Project in Madhya Pradesh amounting Rs. 15.40 Crores, to further reinforcing our market presence.

## **Expanding into Trading Operations**

Alongside EPC activities, our trading operations in alloy steel for auto components contributed Rs.899.92 Lakhs, demonstrating potential for continued growth and diversification.

With a solid performance foundation, we are confident that securing improved banking facilities will further enable our ability to pursue new EPC contracts and strengthen working capital for trading operations. We are well-positioned to continue our growth trajectory in both sectors.

I extend my heartfelt thanks to all our stakeholders-employees, partners, customers, and shareholders—for their continued trust and support. We are committed to building a resilient, sustainable, and future-ready business, focused on long-term value creation.

Let us look forward to a **stronger and brighter future-together.**

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 number 01 Ordinary Resolution**

To receive, consider and adopt the Financial Statements of the Company for the year ended 31 March, 2025 together with Reports of the Directors and Auditors thereon.

### **Item number 02 Ordinary Resolution**

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

### **Item number 03 Special Resolution**

To consider the appointment of Mr. Nagar Venkatraman Srinivasan, Additional Director of the Company, as a Non-Executive Independent Director on the Board of the Company.

### **Item number 04 Ordinary Resolution**

To consider the appointment of M/s Sanket Jain & Co., Company Secretaries, Jhansi (Firm Registration No. S2013UP231400) as the Secretarial Auditor of the Company.

**Neha Patwal:**

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

Now the meeting is open to take the queries from Shareholders. Members who have registered themselves as speakers may ask their queries as per their sequence and other members who have not registered as speaker may ask their queries via active chat board.

With this, I would request Ms. Kalpana to call up the names of the speakers as per their speaking serial number. Over to you, ma'am.

**Kalpana Singh:**

Thank you, ma'am. We have the speaker number 1, Mr. Ajay Kumar Jain. Mr. Ajay, you are on the panel, Sir. Please enable your audio and video and you may ask your query.

**Ajay Kumar Jain:**

Namaskar, Chairman Sir. I am Ajay Kumar Jain from Delhi. We have 8 other family members who are Shareholders in this meeting. They are able to see and hear. Whatever speech you gave in your Chairmanship was absolutely clear. The Company's current situation in today's time or whatever we are planning to revive in future, after listening to it, I felt and your old experience and vision, no matter how difficult the situation is, but you come out of every difficult situation and then the Company stands up again. And sir, I had a small question. First, will our Company be affected by US tariffs? Second question, are we planning for diversification or should we? This was a small question. And sir, I would like to say two words for you. You have to fly, no matter how much you have to fall. You have to fulfil your dreams, no matter how much you have to fight. This is your personality, because of which today, no matter who the Shareholder is, he never leaves your side. He always joins you. And whenever something comes down, he tries to buy the share. Now I approve all the proposals you have brought. I wish all the Directors who have re-appointed. After their appointment, you will get their experience and support.

And sir, due to your guidance, the CS team did a good job every year. And the moderator's signal quality and voice quality were good. It felt like I was able to see and speak in front of my respected Chairman. For this, you have organized a good meeting. Today's evening session will be memorable. I got an opportunity to see and listen to an esteemed Chairman like you. Good Luck for your future. Namaskar, Jai Hind.

**Surinder Paul Kanwar:** Thank you, sir. Thank you very much. There is no impact on us, on any tariff or anything on Raunaq International, just for your information. And diversify, I told you we have gone into the trading business of steel. And we are pushing that. Plus, we have started going ahead. But we are facing a little tough time with the banks for the limits. So we are working on that.

Next question. Next.

**Kalpana Singh:** Thank you, sir. We have a speaker number two, Mr. Ankur Chandra. Mr. Ankur, you are on the panel, sir. Please enable your audio and video, and you may ask your query. Mr. Ankur, please ask your query.

**Ankur:** Hello, I am audible?

**Kalpana Singh:** Yes, sir, you are audible.

**Ankur:** Okay. Good afternoon to everyone. Sir, I just want to say that our Corporate Governance is too Good. There is no problem. Still, I would like to ask a few small questions. What steps is the company taking to improve ROE and turn it around to a positive figure? And second one is, how does the current debt equity structure affect financing and flexibility? That's all. You are doing a great job. There is no problem. Thank you, sir. Thank you.

**Surinder Paul Kanwar:** You know, we have started now with a positive note. And I presume the profit will be better. And the ROE will come better to you, to all of the shareholders.

**Kalpana Singh:** Thank you, sir. We have the next question from speaker number three. Mr. Chetan Chadha. Mr. Chetan, you are on the panel, sir. Please enable your audio and video and you may ask a query.

**Chetan Chadha:** Hello. Can you hear me, sir?

**Surinder Paul Kanwar:** Yes, I can hear you.

**Chetan Chadha:** Can you see me, sir? I can open my camera. Thank you, sir. Thank you so much for giving me the chance to speak with you. First of all, myself, Chetan Chadha, and I'm joining this AGM from New Delhi at my home. And I'm really happy to see all of you.

Sir, all the shareholders have asked you the same question and you have given a good clarification in your speech. Sir, it is a difficult time. We can understand that. But the hope is that the coming time



will be positive and we will never give up. We will overcome our difficulties. I hope for that. And the shareholder will get a good return in the coming time. This is the possibility.

And I welcome my Company Secretary in the secretarial department, who has joined us this year. And I hope that she gave me a chance to join her. And I had requested for a hard copy of the Annual Report. She provided it on time. For this, I thank her for giving me the time. And I would also like to thank the moderator who gave me the opportunity to join you through VC. Thank you, sir. Thank you so much for giving me the chance to speak with you.

**Surinder Paul Kanwar:** Thank you, Mr. Chadha. Thank you very much.

**Kalpana Singh:** We have the next question from speaker number 4, Mr. Gagan Kumar. Mr. Gagan, sir, you are on the panel. Please enable your audio and video and you may ask a query.

**Gagan Kumar:** Good Evening, Mr. Chairman, Board of Directors and Fellow Shareholders. Myself, Gagan Kumar. I'm joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of Annual Report, which I received well in time. Now, my queries to the management is that what is our future strategy to enhance or to maintain our margins? And if we talk about our share price, it's almost doubled from its lower level from Rs.42 to Rs. 89 in the last one year. So our investment has appreciated. In this regard, I would like to ask one more thing. How much time frame can we expect for the dividend?

And rest as far as the agenda of this meeting is concerned, supported all the resolution. It would be unfair on my part without mentioning higher Corporate Governance under the leadership of our CFO, CS and entire Secretarial team. Hope to see a healthy growth in the business and as well as in the size of the company. Special thanks to moderator also. Thank you.

**Surinder Paul Kanwar:** Thank you, Mr. Kumar. We are working very carefully while taking the business to see the contribution is better so that we can pay the dividend to our shareholders. That is the main question you had, to answer. And thanks for your comments and appreciation on the Secretarial department.

**Kalpana Singh:** Thank you, sir. Speaker number 5, Mr. Gaurav Kumar Singh is not present with us. So I'm moving forward to speaker number 6,

Mr. Manjit Singh. Mr. Manjit, sir, you are on the panel. Please enable your audio and video and you may ask your query.

**Manjit Singh:** Am I audible?

**Kalpana Singh:** Yes, you are audible, sir.

**Surinder Paul Kanwar:** We can't see you.

**Manjit Singh:** Company's management team, Secretarial team and my co-shareholder, I welcome everyone. Sir, Good Evening.

**Surinder Paul Kanwar:** Good Evening.

**Manjit Singh:** Our Company's Corporate Governance has always been good. Under your direction, our Secretarial team has Listed our Company in BSE. The code of BSE is 537840. Keeping its full respect, the Corporate Governance has made Balance Sheet well in time and joined the Board with us. What is the plan for our growth in the next three quarters as one quarter had already gone? Please tell us about it.

Sir, under your direction and our trust in you, the Company will get back to progress soon. And the Company will get back on its feet. What is the roadmap for the next 24 months of business? If you tell us about it, we will get to know more about the Company. Thank you for the Management team. Thank you for the Secretarial team.

**Kalpana Singh:** Thank you, Mr. Manjit. We have next question from speaker number 7, Mr. Praveen Kumar. Mr. Praveen, sir, you are on the panel. Please enable your audio and video and you may ask your query.

**Praveen Kumar:** Am I audible?

**Surinder Paul Kanwar:** Yeah, yeah.

**Kalpana Singh:** Yes Sir, You are audible.

**Praveen Kumar:** Very, Very Good Afternoon to my respected Chairperson, respected Board of Director, my fellow Shareholder, myself, Praveen Kumar, joining this meeting from New Delhi, sir. Few observations which I love to share with the entire house. But before that, sir, in this Financial Year, this is our first interaction with the management. So I wish the entire Management team, each and every dedicated employee of our Company, a happy, healthy and prosperous future.

Coming down to my observation, sir, Excellent address to the Shareholder. It's once in a year event and we are looking forward to listen to you. I've been with the Company for more than a decade and when we used to meet physically, I have very, very good memory. You have always welcomed us, a red carpet welcome, and have a healthy discussion with the retail investor. That truly, truly boosts our morale as far as our investment in the Company is concerned. So god bless you for that.

I truly salute your leadership, dedication, devotion to bring sustainable value creation for a retail investor like me. I wholeheartedly support all the resolution which you set up for the notice today. And I'm 100% agree, yes, last year, due to so many socio-economical conditions, but despite those facts, if you see the share price of our company, it will be double. So thank you very much for that, sir. Sir, as far as the dividend is concerned, I request it with folded hand. Sir, we don't want any dividend for the next 10 years. Whatever our profit will be, please plug back into the Company. Because under your leadership, we want to see that our Company is number one in the future, sir. This is my only wish.

And at the end, sir, I welcome our new Company Secretary, maintaining higher standard of Corporate Governance with her intelligence, with her ample experience. At the end, sir, I just pray to the Lord that he will bless you with all the positivity so that it will bring health, happiness and growth for all of us. And thank you very much for this opportunity. God bless you. Jai Hind, sir. Jai Hind.

**Surinder Paul Kanwar:** Thank you, Mr. Kumar. Thank you very much.

**Kalpana Singh:** Thank you, Mr. Praveen. We have the next question from speaker number 8, Mr. Rakesh Kumar. Mr. Rakesh, sir, you are on the panel. Please enable your audio video and you may ask a query.

**Rakesh Kumar:** Hello, audible, sir?

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

**Rakesh Kumar:** Chairman, sir, Board of Directors, Company Secretary and Co-Shareholder. Sir, thank you very much for giving me the opportunity to speak on this platform, sir. All the questions have been raised. People have also asked about the dividend. They have also asked about your roadmap. Sir, my question is that to increase our business, do you want to raise funds? Is there any right issue or any other way to raise funds and increase our business? And we come to

the dividend as soon as possible. Please tell us about this, sir. Thank you very much, sir. And thank you very much to the Secretarial team for giving me the opportunity to speak on this platform. Thank you, sir. Thank you.

**Surinder Paul Kanwar:** Mr. Kumar, at the moment, we have not, but we have a long term plan to raise the funds. And you will come to know.

**Kalpana Singh:** Thank you, sir. Speaker No. 9, Ms. Sanjana is not present with us. So, I'm moving forward to Speaker No. 10, Mr. Tony Bhatia. Mr. Tony, sir, you are on the panel. Please enable your audio and video and you may ask a query.

**Tony Bhatia:** Hello, am I audible?

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

**Tony Bhatia:** Thank you, sir. Thank you, Chairman, sir. Good Evening, respected Chairman, sir, Board of Directors and my Shareholder friends. Sir, it's my privilege to address you today and share my views on the performance of our Company Raunaq International for the year 31<sup>st</sup> March 25. The year under review has been nothing short has seen nothing short of a remarkable turnaround for our Company. Revenue from operations rose sharply to Rs. 21.4 Crores, a growth of nearly five times compared to previous year's Rs. 3.7 Crores from a net loss of Rs. 1.07 Crores in FY24, our Company posted a net profit of Rs. 1.22 Crores in FY25. The fourth quarter FY25 was outstanding and this turnaround momentum has continued into the current financial year as well.

First quarter of FY26, our company recorded a sales of Rs. 9.5 Crores with a net profit rising nearly 8 fold to Rs. 0.89 Crores. The results show that our company has not only overcome past challenges but is now firmly on a growth trajectory. Further, sir, Chairman, sir, as you said in your speech also that we have completed phase one project, phase two project of Adani Power at Rs. 16.80 Crores. I am not going to read out the whole paragraph. I am happy to note and you got another order of Rs. 15.40 Crores, phase three at MP. This again from Adani Power. Such a good thing you said in the Chairman's speech also. Chairman, sir, one more thing. One of my friend said dividend. My respected Chairman, first we want our Company should come in a sound position. Then you think over our dividend. We are not in a hurry for this dividend. First Company should come in a sound position and with God's grace, I am sure our Company has got a bright

future under your leadership, under the leadership of our Board and staff at all levels. Company will turn around.

With these words, I won't take much time. I am thankful to Secretarial department for sending me link well intime as well as Link Intime people and Balance Sheet well intime. With these words, Corporate Governance, you have shown in such a good manner. For this credit goes to our CFO, our Company Secretary. With these words, once again, I support and seconded the balance sheet. Thank you, Mr. Chairman. Thank you, sir. God bless you, sir.

**Kalpana Singh:** Thank you, sir.

**Surinder Paul Kanwar:** Is there any other person?

**Kalpana Singh:** Yes, sir. There are two more speakers. We have speaker number 11, Mr. Sunil Ramesh Chandra Amin. Mr. Sunil, sir, you are on the panel. Please enable your audio and video and you may ask a query. Mr. Sunil?

**Sunil:** Yes. Am I audible?

**Kalpana Singh:** Yes, sir.

**Sunil:** Okay, sir. Good afternoon. And this is our Diamond Jubilee year. Hello. Sir.

**Surinder Paul Kanwar:** Yes, go ahead. Your voice is not very clear.

**Sunil:** Okay, fine. Now I have one specific question. What will be our order book position at the close of 31 March, 2026?

**Surinder Paul Kanwar:** It should be -- I can give you the figures, Rs. 26 Crores. Roughly Rs. 20-25 Crores. and at the end of the March can be plus more because there will be a booking of roughly you can say, Rs. 40-45 Crores, opening.

**Kalpana Singh:** Thank you, sir. We have the last question from Mr. Gaurav Kumar Singh. Mr. Gaurav, sir, you are on the panel. Please enable your audio and video and you may ask a query.

**Gaurav Kumar Singh:** Hello. Am I audible, sir?

**Surinder Paul Kanwar:** Yes, sir. Please go ahead.

**Gaurav Kumar Singh:** Thank you so much for giving me a chance. Respected Chairman, sir, Board of Directors and fellow Shareholders, Good Evening to all of you. Myself, Gaurav Kumar Singh, joining this AGM from New Delhi. First of all, I would like to Congratulate for the Diamond Jubilee AGM and also wish to thank our Company Secretary and her entire Secretarial team for giving me the opportunity to express my views on this platform.

Sir, my question to the management is what is our Capex plan for next 2 to 3 years and what is the impact of GenAI on our business operations? How we are using it and how will it impact employment in our Company? And sir, as far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members. I also wish to convey my greetings for the upcoming festive season. Once again, I wish to thank our CFO, Company Secretary and our entire Secretarial team for maintaining high standard of corporate governance. In the end, I wish a bright future for the Company and a great health for all of you. Thank you, sir. Jai Hind.

**Surinder Paul Kanwar:** We are concerned that there is no impact of AI on anything on Raunaq International, just for your information. That is the main question you have, right?

**Kalpana Singh:** Thank you, Mr. Gaurav. That is all from the speaker shareholder round. So I request to the Chairman, sir, please proceed further. Over to you, sir.

**Surinder Paul Kanwar:** So, as of now, no further queries to reply, members are informed that the electronic voting option will remain open for next 15 minutes. Members who have not exercised their vote may click the voting button “Cast your vote” which is appearing on the right hand side of your VC meeting screen and vote.

The results of the resolutions passed at the AGM shall be declared within the prescribed time limits upon receiving the consolidated report of Remote E-voting and E-voting at the meeting by the Scrutinizer.

Myself and Ms. Neha Patwal, Company Secretary and CFO are authorized to announce the results.

Thank you very much.

**Neha Patwal:** Sir, basically, we will announce the results within the prescribed time limit and the voting is open for the next 15 minutes. Members who have not exercised their votes may vote during this period.

Thank you, everyone.

**Surinder Paul Kanwar:** Thank you, sir, everyone, every shareholder who are present.

**Kalpana Singh:** Thank you, everyone, for conducting the meeting in a smooth manner. Meeting is concluded now. So I request to everyone, please take exit from the panel. Thank you.