



RAUNAQ INTERNATIONAL LIMITED

**Transcript of the 61st Annual General Meeting of
Raunaq International Limited**

July 31, 2026, 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. Virender Pal Jain	-	Non-Executive Independent Director
Mr. Nagar Venkatraman Srinivasan	-	Non-Executive Independent Director

Presentation

Vijay:

Good Afternoon, Honourable Chairman and Board of Directors, and Shareholder of Raunaq International Limited, I, Vijay, on behalf of MUFG Intime, welcome you all to the 61st Annual General Meeting of Raunaq International Limited, through our audio and other visual platform to ensure the smooth conduct of the meeting, members are requested to keep their devices in mute mode to avoid throughout any noise or disturbance during the session.

With this, I would now like to handover Proceeding to Ms Neha Patwal, Company Secretary of Raunaq International Limited to connect the meeting. Thank you.

Neha Patwal:

Thank you so much, Sir.

Dear Shareholders, Good evening to everyone and a warm welcome to the 61st 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.

And 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 and Namaskar, to everyone. It gives me great pleasure to welcome you all to the 61st Annual General Meeting of your Company.

“Pursuant to various circulars issued by the Ministry of Corporate Affairs (MCA), the 61st 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 2025-26 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

(Lead Independent Director)

(Chairman of Audit Committee, and Nomination & Remuneration Committee)

Mr. Naresh Kumar Verma

Non-Executive Director

(Chairman of Stakeholders' Relationship Committee)

Ms. Preeti Goel

Non-Executive Independent Director

Mr. Virender Pal Jain

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 31st March, 2026 does not contain any qualification, reservation or adverse remark which needs any explanation or comment of the Board.

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Raunaq International Limited for the Financial Year 2025-26-a year that marked a significant milestone in your Company's journey. We successfully transitioned from a loss-making position to profitability while laying a stronger foundation for sustainable growth in the years ahead.

The Macro Environment

The year under review was marked by global economic uncertainties, including geopolitical tensions in the Middle East. Despite this, India remained among the fastest-growing major economies, supported by resilient domestic demand, sustained public capital expenditure and ongoing structural reforms.

The Government's infrastructure push, including over ₹11.21 lakh crore in capital expenditure for 2025-26 and PM Gati Shakti, continues to create opportunities for infrastructure and EPC companies. Rising power demand, expected to peak at 277 GW in FY 2026, also supports long-term growth in the thermal power sector.

Operational Performance

Despite industry-wide challenges arising from tighter banking norms relating to Bank Guarantees, your Company remained focused on pursuing high-value opportunities within the thermal power EPC sector. During the year, we secured a prestigious order valued at ₹ 15.40 Crores from Mahan Energen Limited for the 2×800 MW Ultra Supercritical Thermal Power Plant (Phase III) project in Madhya Pradesh. This order reaffirms the confidence our customers continue to place in our engineering capabilities, project execution expertise, and commitment to quality.

Building upon this momentum, during the current financial year we have also secured two additional orders from Adani Cement Limited aggregating over ₹18 Crores for the supply of materials for raw water piping systems and associated erection works.

Alongside our EPC operations, our alloy steel trading business catering to the automotive components industry has emerged as an important growth engine. During FY 2025–26, this business generated revenue of ₹1,839.33 Lakhs, providing valuable diversification to our revenue streams and reducing dependence on the inherently cyclical EPC business. Going forward, we intend to further strengthen our presence in both trading and machining activities.

Financial Performance

I am pleased to report that your Company's total revenue increased significantly to ₹3,689.37 Lakhs during FY 2025–26 from ₹2,206.43 Lakhs in the previous year, representing a robust growth of nearly 67%. This performance reflects the successful execution of our strategic initiatives despite a challenging financing environment for the EPC sector.

To support business expansion and increased working capital requirements, the Company availed additional borrowings during the year, resulting in the Debt-Equity Ratio increasing to 0.61 from 0.22 in the previous year. Operating Profit Margin and Net Profit Margin stood at 3.01% and 0.25%, respectively. While margins moderated due to higher operating costs associated with increased business activity and project execution, your Board believes this represents a natural phase in the Company's turnaround journey. As operations continue to scale and efficiencies improve, we remain confident of achieving healthier margins through operating leverage in the coming years.

The Road Ahead

Having successfully restored profitability, Raunaq International Limited is now well positioned to pursue larger growth opportunities. We are actively working with our banking partners to enhance our Bank Guarantee limits, which will enable us to participate in larger EPC projects and strengthen our order pipeline.

Simultaneously, we will continue expanding our trading and machining businesses, particularly within the automotive components sector, while maintaining our unwavering focus on engineering excellence, timely execution, prudent financial management, and disciplined risk mitigation.

Gratitude and Commitment

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, customers, bankers, suppliers, employees, and all other stakeholders for their continued trust, confidence, and support. Your encouragement has been instrumental in helping the Company navigate challenges and emerge stronger.

Together, we look forward to building a larger, more profitable, and more resilient Raunaq International Limited while creating enduring value for all our stakeholders.

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, 2026 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 Ordinary Resolution

To consider the appointment of M/s Ankita S. Jain & Co., Company Secretaries, Jhansi (Firm Registration No. S2026UP1067300) as the Secretarial Auditors of the Company.

Item number 04 Ordinary Resolution

To consider the Material Related Party Transaction of the Company with Bharat Gears Limited, Company within the Group.

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 the shareholders. Vijay sir you can proceed with the speaker queries as per their speaking serial numbers.

Vijay:

Thank you, ma'am. I would like to invite our speaker number one, Mr. Gaurav Kumar Singh, sir you can ask your question. Thank you sir.

Neha Patwal:

He might be on mute mode.

Vijay:

Kindly unmute yourself sir.

Surinder Paul Kanwar: He's on mute

Vijay:

Mr. Singh you are on panel, Kindly unmute yourself.

Surinder Paul Kanwar: Mr. Gaurav Kumar Singh, you are on mute.

Vijay:

Due to connectivity issue, we cannot connect with Mr. Gaurav Kumar Singh, so we are asking next Speaker Mr. Ajay Kumar Jain, so you can ask your question.

Ajay Kumar Jain:

Namaskar Chairman Sir, main Delhi se Ajay Kumar Jain aur apni family ke ane jo 9 members hain unke sath is sabha mein juda hoon. Aapko dekh pa raha hoon aur sun pa raha hoon. Aapne jo last year apni AGM ke dauran kaha tha, aur usse bhi acha projection aaj aapne apni Chairman speech ke dauran btaya or jo kar ke dikhaya, uske liye mai aapko shubhkamnaye deta hoon.

Chahe kitna bhi tough time aaye, Chairman Sir ki ek quality hai sangharsh karna. Jaisa ki aapne apni Chairman speech mein kaha, loss se profit ki taraf aapne Company badhai hai, yhi aapki quality hai sir. Company ka aane wala samay jo aapne bataya hai, humari Company ke liye acha hoga. Is Financial Year mein humari Company ko kuch na kuch acha profit hoga aur shareholders ko bhi iska labh milega.

Sabha mein jitne bhi resolutions rakhe gaye hai, main unka sehyog karta hoon. Apke nideshak mandal ne ek bahut achhi meeting prastut ki hai. Balance Sheet bhej di, hard copy bhej di. Host ki picture quality and voice quality boht achhi lag rahi hai. Aisa lag raha hai jaise hum apne respected Chairman sahab ke aage hi baithe hain. Bhagwan aapko hamesha swasth rakhe. Aap isi tarah mehnat karte rahein aur shareholders iska laabh uthate rahein.

Isi Asha aur Vishwas ke sath Namaskar, Jai Hind!

Surinder Paul Kanwar: Thank you, sir. Thank you very much.

Vijay:

I would like to invite our speaker now, next speaker Mr. Chetan Chadha, sir you can ask your question now.

Chetan Chadha: Hello, Can you hear me Sir?

Surinder Paul Kanwar: Yes sir, we can see you also we can hear you.

Chetan Chadha: Thank you, sir. Thank you so much.

Surinder Paul Kanwar: The camera is on.

Chetan Chadha: Network is too poor. Today season is very rainy. I am really happy to see you. May self Chetan Chadha and I am joining this AGM from New Delhi, and I am really thankful to Secretarial Department for given me the chance to speak with you.

The season is too rainy in Delhi, toh is mausam mein bhi aapke sath jud pae hai, toh iske liye secretarial department ka dhanyawad kar rahe hain ki inhone VC ke madhyam se hume apne sath judwa diya, aur sir umeed karte hai, ki ab jab purana scenario chala gaya hai, toh agar ho sake possible toh ab toh meeting physical mein ya hybrid model mein karni shuru krein, taki saal mein jo humein aap logo se milne ka mauka milta hai, vo zaroor mile.

Aur secretarial department ka is baat ke liye bhi dhanyawad karunga ki ek Annual Report ki hard copy request ki thi vo bhi unhone ontime provide karvayi hai. Thoda sa time challenging hai humara, ye manne ki baat hai, lekin ye Umeed hai ki ye mushkil ka daur bhi nikal jayega aur aane vala samay aur bhi badiya hoga is baat ki poori Umeed hai humare ko. Aur humesha sabhi shareholders jo hai Company ke favour mein hi hai, aur abhi bhi humare sare shareholders ne Company ko puri support di hai aur full evoting poore support ki hai. Umeed karenge ki aane vala samay humara badiya hoga. Thank you, Sir. Thank you so much for giving me the chance to speak with you.

Surinder Paul Kanwar: Thank you, Mr. Chadha

Vijay: I would like to invite our next speaker. Mr. Tony Bhatia, Sir you can ask your question now?

Tony Bhatia: Hello? Am I audible? Hello?

Vijay: Yes sir, you are audible.

Tony Bhatia: Thank you sir.

Surinder Paul Kanwar: We can't see your face.

Tony Bhatia: Oh, sir. Actually, I am joining with a smartphone so impossible, not possible. Sorry. Sorry Sir.

Respected Chairman sir. Honorable members of the board and my fellow shareholders, Good Evening. At the outset, I would like to congratulate the Chairman, the Board and the entire management team for steering the Company through a turnaround year despite a challenging environment for the EPC sector and tightened banking norms, the Company reported a strong increase in revenue to about 36.9 cores returned to profitability secured fresh EPC orders from Mahan Energen and subsequently from Adani Cements while also strengthening its alloy steel trading business thereby diversifying its revenue base. There are encouraging developments for a Company

that has been rebuilding itself. I also appreciate the fact that the management has been transparent in acknowledging the challenges relating to bank guarantees limits and margin pressure. It is reassuring to see that the focus remains on strengthening the balance sheet, expanding banking relationship and the building a diversified business model for sustainable long term growth. I sincerely thank the entire management team and every employee for the hard work and dedication. I wish Raunaq International Limited continued success and many more milestones in the years to come. Sir, I have two small questions. The alloy steel trading business has emerged as an important contributor to revenue over the next three to five years. What is the long term vision for this segment? Does the management expects is it to become a significant growth driver alongside the EPC business. My second question is while the company has achieved impressive revenue growth, profit margins remain relatively modest. What concrete operational initiatives or efficiencies per year is the management implementing to improve margins over the next two to three years with these words Mr. Chairman, I am thankful for giving me a chance to speak. I am sure under your leadership, leadership of Board and staff at all levels. Company will again turn the corner. I have full faith in you. I support and seconded the balance sheet, yes. One thing I am thank you for the link and balance sheet for Secretarial Department and Link Intime people for sending me link. With these words, I support and seconded the balance sheet, God bless you Mr. Chairman. Thank you sir.

Surinder Paul Kanwar: Thank you, Mr. Tony. Answer to your question, Yes we are going for the trading business in big way, and you will see that; that is the goal of the Company also to expand and diversify. I hope I have answered your question.

Vijay: I would like to invite our next speaker, Mr. Santosh Bhutani. Sir you can ask your question.

Santosh Bhutani: Am I audible sir?

Vijay: Yes, sir, you are audible.

Santosh Bhutani: Namaskar and Good Afternoon to everyone attending this virtual meeting. Thank you to the management team for giving me the opportunity to share my views with all of you. Firstly, I would like to extend a big thanks to the team of CS for a very informative Annual Report which covers all sections in a transparent manner, accurate and timely compliance which is truly commendable. I extremely confident that the leadership team will achieve even more significant milestone and take the Company to the next phase of growth. Sir, I want to know I have two small questions, your step to enhance quality standards, operational efficiency, and to strengthen business.

Surinder Paul Kanwar: Mr. Bhutani, your voice is gone.

Santosh Bhutani: Hello, meri awaz aa rahi hai, sir?

Surinder Paul Kanwar: Yes, now I can hear you. Can you repeat?

Santosh Bhutani:

Chairman sir, mera pehla question hai vikas aur naye bazar ko lekar. Aane vale do varshon mein, Company grahakon pe nirbharta kam karne mein aur naye bajaron mein vistar karne ke liye kya ranneeti apna rahi hai?

No. 2 team aur dakshata.

Vaishvik chunautiyon ke beech hamari majboot team takniki aur pratikriyaon mein sudhar karke margin ko kaise surakshit rakh sakti hai, aur dakshata kaise badha sakti hai? Aur bhavishye ki yojna mein vartmaan aarthik stithi mein, Company ka capex, karz ghatane, shareholders ke liye dheergh kalin mulye banane ki kya road map hai? Mujhe Vishwas hai Raunaq International ki majboot team, sahi netritva ke sath Company aur uchaiyo ko chuyegi. Main Company ke sath hu. Aaj ke sabhi agenda ka poorn samarthan karta hun aur May god bless you and fill your wishes and keep you all healthy happy and safe and your loved one for your time and congratulations and I would appreciate your thought on this matter to help us better understand the Company vision and strategy. Thank you so much sir. Bahut Bahut dhanyawad CS team ka jinhone mujhe aapke sath judne ka mauka diya. Mujhe bahut acha laga apko is tarah se suna aur smjha apki ranneeti or apke uppar humein poora bharosa hai and apke leadership ke upar. Mai sawan ke dusre din. Ye humara ek bahut hi pawan maah hota hai, sawan ka mahina, Bhagwan shankar ka, logo ke andar seva bhav, Bhagwan ki gangajal lakar, Bahut Bahut dhanyawad sir.

Surinder Paul Kanwar: Thank you, Thank you sir for your blessings.

Vijay:

I would like to invite our next speaker, Mr. Gagan Kumar
Sir, you can ask your question.

Gagan Kumar:

Good afternoon, Mr. Chairman board of directors and fellow shareholders, myself, Gagan Kumar. I'm joining this meeting from Delhi. I have gone through the annual report and each and every aspects of balance sheet is very much clear pertaining to accounts, So I just want to raise one or two general queries of mine that as our promoter holding is around 52.28%, so are we planning to enhance it? And, I'm sure when the time will come we will get the dividend also and what steps have been taken to improve returns for the shareholders and make the company more profitable. These two three general comments of mine and it would be unfair on my part without mentioning higher corporate governance under the leadership of our CFO, CS and entire secretarial team. Thank you so much for this opportunity.

Surinder Paul Kanwar: I have mentioned we are already on the growth and we are going ahead with this and hopefully things will be much better and market is looking positive and everything goes well, we will come with the dividend. We will plan our investments on the expansion basis. We are expanding in the EPC business, already we have started as mentioned to you in my speech, we have started with adding more business just facing a tough time with the banks for the limits and we are working on that.

Vijay: I would like to invite our next speaker, Mr. Rakesh Kumar Sir, you can ask your question.

Rakesh Kumar: Hello, am I audible?

Surinder Paul Kanwar: Yes Sir, Good Evening Sir!

Rakesh Kumar: Chairman Sir, Board of Directors, Company Secretary, and co-shareholders. Sir, aapka bahut bahut dhanyawaad, jo aapne mujhe is platform per bolne ka mauka diya. Sir, sare questions raise ho chuke hai. Koi question bacha hi nahi hai. Baki aapne apni speech mein clear kar diya, Company ke bhavishye ke baarein mein. Sir humara aane vale 2-3 saal ka road map kya hai? Hum Company ko kis taraf le jayenge iske barein mein zarur bataiye, hum profit mein kab tak aa sakte hai iske barein mein zarur bataiye.

Surinder Paul Kanwar: So I have given you the roadmap. Already we have start coming into more profit and expansion market is there, just little tight on the bank's limits and we are trying to work on that and we should have a double the growth next year.

Vijay: I would like to invite our next speaker, Mr. Ashok Kumar Jain. You can ask a question.

Ashok Kumar Jain: Hello, am I audible? Good evening Sir, Chairman sir Board of Directors and my co-fellow shareholders. I Ashok Kumar Jain joined the AGM from Delhi. First of all, I thank to our chairman sir for excellent speech. In his speech he explained the company's performance and also tell us the future's plans. And I also thank to the Company Secretary ma'am and her entire team for giving me the chance to provide me opportunity to express my view in front of management sir. On my single request I received Annual Report, I gone through the annual report is very informative, most of my queries covered under chairman speech and also raised by the previous shareholders. Sir, my main question is what is future plan that company earn profit and give us dividend sir? I support all the resolutions. Thank you sir. Thank you.

Surinder Paul Kanwar: Mr. Jain we all are working for the profit to give a dividend and we are on that path.

Vijay: I would like to invite our next speaker, Mr. Ankur Chanda, you can ask a question now.

Ankur Chanda: Sir, am I audible?

Vijay: Yes, sir, you are audible.

Ankur Chanda: Good afternoon to everyone, Sir I just want to say that our corporate governance is too good. Toh sir koi dikkat toh hai hi nai, pehle sir hum losses mein the, ab toh shayad dheere-dheere profit mein aa rahe hai, pichle saal thoda jyada profit tha, is saal chahe thoda kam tha, kahi na kahi hum profit mein hai aur Umeed karte hai aage aur acha profit

hoga ki hum dividend dene layak bhi ho jayenge toh sir ye mat kahiye hum profit mein nhi hai, profit mein hai Company toh bas aise hi aage aur profit badaiye sir, aur jo return ek shareholder ko nahi mil paa rhi, vo bhi aage humko milegi, share price mein, appreciation mein, to isi ke sath apka dhanyawaad karunga.

Surinder Paul Kanwar: Thank you Mr. Chanda.

Vijay: As there are no further speaker request, I now hand over the proceeding to Company Secretary Ms. Neha Patwal to take the meeting forward.

Neha Patwal: So, we have one more query from one of our shareholders, Mr. Manjeet Singh, that what is the growth strategy of our Company?

Surinder Paul Kanwar: Mr. Manjeet Singh, we are working on two sides, one on the EPC side and one on the diversification on the automotive. That's the way we are working so that we have a diversification along with the existing business.

Surinder Paul Kanwar: Anybody else Neha?

Neha Patwal: No Sir, no more queries except this one.

Surinder Paul Kanwar: So can I say no further queries to be replied, 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 "Caste 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 everybody.

Neha Patwal: So before concluding the meeting I would like to propose a formal vote of thanks to the Respected Chairman Sir and Members of the Board.

It's my distinct privilege and honour to propose a formal vote of thanks on behalf of all the shareholders and management.

Sir, we want to thank you for guiding this meeting today with such grace and clarity. We deeply appreciate your strategic vision, your continuous support for the Company' growth, and the steady leadership you provide to the Board.

Our sincere thanks also go out to the management team, the technical staff, and everyone who helped organise this AGM.

And, the final thanks to our shareholders for taking the time to join us today and for your continued trust.

Neha Patwal: Thank you Everyone

Surinder Paul Kanwar: Thank you Neha, Thank you Everyone