

Transcript of 15th Annual General Meeting of Rajnandini Metal Limited

The 15th Annual General Meeting (“AGM”) of the Members of Rajnandini Metal Limited (“the Company”) held on Friday, September 26, 2026, 01:30 PM IST through Video conference (VC) / Other Audio Visual Means (OAVM).

Mr. Yogender Kumar Sharma, Company Secretary:

Good afternoon and welcome to all the Shareholders, Board of Directors, Auditors and Scrutinizer who have joined us today, in the 15th (Fifteen) Annual General Meeting (AGM) of the Company through Video Conferencing.

I, Yogender Sharma, Company Secretary, has joined the Annual General Meeting (AGM) through video conferencing, from the Registered Office of the Company at Bawal on September 26, 2025 at 01:30 PM.

It's my pleasure and privilege to introduce the Hon'ble Chairman and other Board members present here-

Mr. Sanjay Choudhary, Chairman & Managing Director, is attending the meeting from Delhi.

Mr. Ashok Kalra, Executive Director, is attending the meeting from Delhi.

Mr. Manoj Kumar Jangir, CFO & Executive Director, is attending the meeting from the registered office of the company at Bawal.

Mr. Arun Sharma, Independent Director and Chairman of Audit Committee and Nomination & Remuneration Committee, is attending the meeting from Faridabad.

Mr. Sanjeev Chhauha, Independent Director and Chairman of Stakeholder Relationship Committee, is attending the meeting from Delhi.

Mrs. Ankita Bhargava, Independent Director is attending the meeting from Rewari.

Authorised Representatives of Statutory Auditors, Internal Auditors and Secretarial Auditors are also present in the meeting.

Before I hand over the proceedings to the Chairman Mr. Sanjay Choudhary, I would like to highlight following points:

1. This AGM has been convened through video conferencing in compliance with the circulars issued by Ministry of Corporate Affairs and SEBI, which exempt physical attendance of the Members to the AGM venue.
2. The proceedings of this annual general meeting shall be deemed to have been conducted at the registered office of the Company at Bawal.
3. Company has provided the facility to cast the votes electronically, on all resolutions set forth in the Notice of this AGM. Shareholders who have not cast their votes electronically and who are participating in this meeting are given opportunity to cast their votes during the meeting, details of which are already shared in the Notice.
4. We have received requests from some Members for registration as a speaker shareholder in the AGM today. Such Members shall be allowed to speak once the Chairman directs the same. We request speakers to limit their speech to 2 minutes to give opportunity to other Members.
5. Shareholders can post their queries, if any, in the Question Answer box and same will be replied to respective shareholders within a week's time.
6. Register of Directors and KMP and their shareholding and other Statutory Registers are available for inspection at the registered office of the company during business hours.

The proceedings of this meeting are being recorded for compliance purposes.

I hereby confirm that requisite quorum is present.

Now, I request Mr. Sanjay Choudhary, Chairman & Managing Director to kindly take the Chair and commence the meeting.

Mr. Sanjay Choudhary, Chairman

डिअर शेयरहोल्डर्स,

राजनंदिनी मेटल लिमिटेड की पन्द्रवीं (15) एनुअल जनरल मीटिंग (AGM) में आप सभी का हार्दिक स्वागत है! मुझे बताते हुए अत्यंत खुशी हो रही की कंपनी ने अपने लक्ष्यों को सफलतापूर्वक प्राप्त किया है और हमने बाजार में अपनी मज़बूती को और बढ़ाया है!

मैं इस एनुअल जनरल मीटिंग में उपस्थित सभी शेयरहोल्डर्स, डायरेक्टर्स, ऑडिटर्स और अधिकारियों का स्वागत करता हूँ !

इस AGM में पर्याप्त कोरम मौजूद है, अब हम आगे की कार्यवाही प्रारम्भ करते हैं !

आपकी कंपनी के बोर्ड ऑफ़ डायरेक्टर्स हैं-

मिस्टर अशोक कालरा जी - एग्जीक्यूटिव डायरेक्टर

मिस्टर मनोज कुमार जांगिड़ जी - एग्जीक्यूटिव डायरेक्टर

मिस्टर अरुण शर्मा जी - इंडिपेंडेंट डायरेक्टर

मिस्टर संजीव जी - इंडिपेंडेंट डायरेक्टर

मिसेस अंकिता भार्गव जी - इंडिपेंडेंट डायरेक्टर

इस मीटिंग में ऑडिटर्स के ऑथोराइज़्ड रिप्रेजेन्टेटिव भी मौजूद हैं!

वित्तिय वर्ष 2024-25 की कंपनी की बैलेंस शीट, बॉर्ड रिपोर्ट और ऑडिटर्स रिपोर्ट इलेक्ट्रॉनिक माध्यम से सभी मेंबर्स को भेज दिया गया है !

वित्तीय वर्ष 2024-25 के दौरान, कंपनी ने 2.17 करोड़ रुपये का शुद्ध नुकसान हुआ है। यह नुकसान मुख्य रूप से उच्च वित्त लागत के कारण और तैयार माल के अनबिके स्टॉक में भारी वृद्धि के कारण हुआ, जिसके कारण राजस्व में कमी आई। निश्चित खर्चों भी उसी दर पर जारी रहा। पिछले वित्तीय वर्ष 2023-24 में 1,212 करोड़ रुपये की तुलना में वित्त वर्ष 2024-25 में बिक्री भी घटकर 1,033 करोड़ रुपये हो गई।

मैं विश्वास के साथ यह कह सकता हूँ कि हम भविष्य में बेहतर करने का अत्यधिक प्रयास करेंगे!

तांबे की मांग में तेजी देखी जा रही है। शहरीकरण आवास, उपभोक्ता इलेक्ट्रॉनिक्स क्षेत्रों, नवीकरणीय और ईवी में Wires और Cables की मांग को बढ़ा रहा है। हमें उम्मीद है कि अगले कुछ वर्षों में तांबे की खपत और अधिक बढ़ जाएगी।

आज हमारा देश दुनिया की सबसे तेजी से बढ़ती हुई अर्थव्यवस्था है! बेहतर बुनियादी ढांचा और नीतियां, उत्पादकता, तकनीकी प्रगति के दम पर हमारा देश आज दुनिया की 4वीं सबसे बड़ी अर्थव्यवस्था बन गया है।

मैनुफैक्चरिंग क्षेत्र पर सरकार के बढ़ते फोकस ने भी कई बदलाव किए हैं। 2030 तक हमारा देश दुनिया की सबसे बड़ी अर्थव्यवस्था की सूची में तीसरे स्थान पर होने की उम्मीद है!

अंत में बहुत सी शुभकामनाओं के साथ हमारे साथ प्रत्यक्ष व अप्रत्यक्ष रूप से जुड़े हुए सभी स्टैकहोल्डर्स को बहुत बहुत धन्यवाद !

धन्यवाद!

Mr. Yogender Kumar Sharma (CS)

Thank you, sir. Now I request Mr. Ashok Kalra, Executive Director of the company to address the shareholders.

Mr. Ashok Kalra (Executive Director)

Good afternoon,
Dear Shareholders,

It is a pleasure to welcome you all to this 15th Annual General Meeting of the Company Rajnandini Metal Limited. I am glad that we are meeting again.

With stable but modest growth for 2024, the global economy remained on the path of cautious stability. According to the International Monetary Fund (IMF), the global economy grew at a modest rate of 3.3%, matching the previous year but below the historical average of 3.5% from 2000-2019. In January 2025, the IMF expected the global economy to grow at 3.2% for both 2025 and 2026. But escalating trade tensions and tariff implementation by the current US administration have led to significant uncertainty in global economic projections. IMF's April 2025 World Economic Outlook reflects some of these concerns, with downward revision to growth estimates at 2.8% and 3% respectively for 2025 and 2026.

Monetary easing and subsiding inflation offer some tailwinds. Still, vulnerabilities persist. Geopolitical conflict, high borrowing costs, and deteriorating trade dynamics remain formidable obstacles. Inflation is projected to fall further to 4.3% in 2025 and 3.6% in 2026, but service sector inflation remains sticky, and trade disruptions could yet spark fresh cost pressures.

Geopolitical tensions, now more durable than episodic, compounded market uncertainty. A more fragmented world economy, shaped by competing spheres of influence and rising trade friction, added further complexity. Yet not all signals were dim. Inflation eased dropping from 6.6% in 2023 to 5.7% in 2024, reflecting tighter monetary policy and a marked softening of supply chain disruptions. Central banks in advanced economies began pivoting away from restrictive stances, making financial conditions more supportive, though not without caution.

Merchandise trade, long the engine of global growth, faces an uncertain future. New tariffs and retaliatory measures risk pulling global trade volumes into

contractionary territory. Encouragingly, recent bilateral trade deals suggest that diplomacy is not entirely off the table, even as rhetoric hardens.

The global economic outlook faces significant challenges from escalating trade policy uncertainties, ongoing geopolitical risks, and tariff escalations continue to pose downside risks, particularly for trade-intensive economies.

Indian economy continues to be the fastest-growing large economy, though the pace of growth has slightly moderated for FY 2024-25. According to the Government Estimates, the economy grew 6.5% in FY 2024-25, compared to 8.2% growth in FY 2023-24. 9.4% growth in the Construction sector and 7.2% growth in the services sector have been the main contributors to GDP growth in FY 2024-25.

India enters the new fiscal year with tailwinds intact and RBI projects the Indian economy to grow at 6.5% for FY 2025-26, with risks well balanced. Consumption is expected to pick up further. Public investment will likely remain a key growth lever, while fiscal consolidation continues. This growth will be achieved on the back of improvements in the manufacturing sector and government impetus to growth through the budget like reduction in direct taxes and investments in infrastructure.

Manufacturing momentum is expected to build, supported by the Production Linked Incentive (PLI) scheme and the new National Manufacturing Mission. Infrastructure will remain a priority, buoyed by initiatives under Gati Shakti, higher allocations for affordable housing, and a renewed push under the Asset Monetisation Plan.

The external sector outlook, though exposed to global turbulence, remains cautiously optimistic. Ongoing trade negotiations and regional partnerships offer a buffer against a volatile trade landscape.

While global financial market volatility, geopolitical tensions, and trade fragmentation pose downside risks, India's sound macroeconomic fundamentals, robust financial sector, and commitment to sustainable growth position the economy to remain the fastest-growing major economy in 2025-26. Amid a challenging global economic landscape and deteriorating geopolitical conditions, India continues to shine as a bright spot. It is the fourth-largest economy in the

world and is poised to retain its position as the world's fastest-growing major economy.

The copper rod market is experiencing robust growth owing to the increasing demand from sectors such as power transmission, electronics, and telecommunications. The market is witnessing a surge in investments in infrastructure development projects, further fuelling the demand for copper rods. Moreover, the growing emphasis on renewable energy sources is driving the need for copper rods in the production of solar panels and wind turbines.

RML strives to provide the best quality products and services through its resourceful network. Adding values to its customers, company's success is driven by intelligent solutions and a solid commitment to achieve customers satisfaction followed by a mantra of PQD, that is competitive prices, best quality and on time delivery.

We always believe in development high quality product so as a result, we have proudly earned various world class manufacturing benchmarks including ISO 9001:2015, ISO 14001:2015 and 45001:2018.

Now about the performance review, our company worked on developing a range of new customers this year for which our team worked hard. In strengthen their skills, by taking part in various training sessions and creating opportunities for business development. As a result, during the year, the Company incurred a net loss of Rs. 2.17 crores. The loss was primarily on account of higher finance costs and substantial increase in unsold stock of finished goods leading to reduction in revenue. The fixed expenses continued to be incurred as the same rate. The sales also declined to Rs. 1,033 crores in FY 2024-25 as compared to Rs. 1,212 crores in the previous financial year 2023-24.

Copper is the “the metal of electrification” and that our net-zero goals depend on massive quantities of it for electric vehicle batteries and charging stations, offshore wind, onshore wind, solar panels, battery storage, as well as nuclear and hydropower—and cope with surging demand and more.

India Copper Market is poised for significant growth in the coming years. Increasing demand, favorable government policies, technological advancements, and global trends all indicate that the copper industry will continue to expand. Investors looking for opportunities in the Indian market should consider the copper industry as a potentially lucrative sector. The future looks bright for the India Copper Market, and those who position themselves well could stand to benefit.

Furthermore, the construction and infrastructure industries will also drive the growth of the copper rod market. Copper rods are used in various applications such as plumbing, roofing, wiring, and heating systems. The rapid urbanization and development of smart cities will require significant infrastructure, driving the demand for copper rods.

The increasing demand for renewable energy, electric vehicles, and infrastructure development provides a promising future for the copper rod market. The versatility and durability of copper make it an essential metal in various industries, and its demand is set to increase in the coming years, making it a valuable investment for businesses and investors alike.

Our commitment to work and readiness to overcome to any unforeseen anomalies we coped up with the situation quite well and we managed to run our Business with full potential and we could manage to achieve our sales target during that period too.

Talking about India, there has been several announcements going on in the field of roads, railways and other infrastructural advancements, the govt has recently introduces various new railway lines that will setup in very near future which will create a massive demand for copper cables which is majorly used in their areas of field.

Keeping in view of all these factors, it accounts for a better business opportunity as there is a sure chance for Rajnandini Metal Limited to expand its business horizons in near future fulfilling the demands of these new near future projects.

Lastly, I would like to thank all our shareholders, investors, customers and financial institutions, and government for continued support and trust. Rajnandini

Metal limited is confident on its principles and values which makes our company a winner at every situation.

Thank you all for your precious time.

Thank you.

Mr. Yogender Kumar Sharma (CS)

Thank you, Sir, for your detailed speech.

Dear Shareholders,

Company's accounts for the financial year ended 31st March, 2025, along with the Auditors' Reports, Directors' Reports', Report on Corporate Governance and Management Discussion & Analysis Report, have already been circulated electronically. With the concurrence of all the Shareholders present, I take them as read.

The Board recommends the following resolution for the approval of shareholders-

1. To adopt the Audited Financial Statements of the company and Report of the Board of Directors and the Auditors
2. Re-appointment of Mr. Ashok Kalra as a Director retiring by rotation,
3. Appointment of M/s. Krishna & Associates, Chartered Accountant as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. K A P G & Associates
4. Appointment of M/s. Krishna & Associates, Chartered Accountant as the Statutory Auditor for a further period of 5 years
5. Appointment of Mr. Sanjay Choudhary as Chairman cum Managing Director of the Company for a period of two (2) years.

6. Appointment of Mrs. Ankita Bhargava as an Independent Director of the Company
7. Appointment of Abhishek J & Co., as Secretarial Auditors of the company
8. Fixation of remuneration of Vandana Bansal & Associates as Cost Auditors of the Company for FY 2025-26.

The Board recommends all the resolutions as set forth in the Notice for e-voting.

The Statutory Auditors has given the qualification that the Company had availed ineligible Input Tax Credit (ITC) of GST in earlier years. Consequently, the Company have to deposit the ITC amounting to a total demand of ₹290 crores (incl. interest and penalty).

The Management strongly believes that the GST input credit was availed legitimately and that the allegations made by the GST Authorities are not sustainable. The Company has filed an appeal to the Tribunal/ Appropriate authority for seeking complete deletion of the demand. Based on the facts of the case, the supporting documentation evidencing the legitimacy of the input credit, and legal advice obtained, the Management is of the opinion that the aforesaid liability will not crystallise.

Ms. Partika Nagi, Practicing Company Secretaries has been appointed by the board as the scrutinizer for conducting e-voting process in a fair and transparent manner.

Remote e-voting facility was provided to the Shareholders which was open from 23rd September, 2025 to 25th September, 2025. Shareholders, who have not cast their vote through remote e-voting, may cast their vote.

Voting results will be announced on receipt of consolidated report from the Scrutinizer. The result along with Scrutinizer's Report shall be placed on the website of the Company and Stock Exchange. Voting results will be announced on website of the Company and Stock Exchange on receipt of consolidated report from Scrutinizer.

We will now move on to the question-and-answer session. Members who have registered themselves as speakers can express their views.

Company Secretary: I would now request the Moderator, NSDL, to please unmute Mr. Hemant Gupta.

Moderator- Yes sir, you can ask your question please.

Question- Good afternoon, Sir, my name is Hemant Gupta. I thanks to the company that I have received physical copy of Annual Report in time and I want to know about the Company's value creation roadmap for the next two years, future strategies to enhance investors' confidence in our Company and the strategy to enhance/ maintain margins.

Answer- Thank you for your query and for believing in Rajnandini Metal Limited. We truly value the trust of our investors.

Over the next two years, our main focus is on **growing steadily and creating long-term value**. We are working on:

- Expanding our customer base in both domestic and international markets.
- Improving efficiency and reducing costs through better processes and technology.
- Adding more value-added products to strengthen our revenues.

To build investors' confidence, we are committed to maintaining **transparency, strong governance, and financial discipline**.

For margins, our strategy is simple — keep costs under control, improve productivity, and focus on products that give us better returns. This way, even in a challenging market, we can maintain stability and profitability.

We are confident that these steps will help the Company grow stronger and deliver consistent value to our shareholders.

Company Secretary: Moderator, please unmute Mr. Sanjay Yadav.

Question- Good afternoon, Sir. My name is Sanjay Yadav. Sir, I want to know the reason of the loss of the company in last financial year and why was the company has not spent the CSR amount in last financial year.

Answer- During the year, the Company incurred a net loss of Rs. 2.17 crores. The loss was primarily on account of higher finance costs and substantial increase in unsold stock of finished goods leading to reduction in revenue. The fixed expenses continued to be incurred at the same rate. The sales also declined to Rs. 1,033 crores in FY 2024-25 as compared to Rs. 1,212 crores in the previous financial year 2023-24.

Regarding the CSR expenses, during the financial year, no project could be finalized as some proposals were not feasible, and no other appropriate projects were available. Consequently, the specified amount remained unspent.

Company Secretary: Thank you so much, Sir. Moderator, please unmute Mr. Dharmendra Singh.

Question- My name is Dharmendra Singh. Sir, I want to know the Company's strategy in leveraging digital technologies. In the current era of digitalisation, most organisations are incorporating Artificial Intelligence (AI) and Business Intelligence (BI) into their operations. What is the Rajnandini's strategic approach to maximising the benefits of these technologies across its operational processes and product life cycles.

Answer- We are indeed in the era of digitalisation, automation, and AI. Rajnandini has undertaken several initiatives to strengthen its digital and automation capabilities. At the plant level, a key achievement has been the complete automation of the mixing process, thereby eliminating human intervention and enhancing consistency, efficiency and quality.

The significant breakthrough in the manufacturing process i.e. automation of the mixing capabilities which ensures maintenance of formulation integrity in the end-product.

Company Secretary: Moderator, please unmute Mr. Ankur Chanda.

Mr. Ankur Chanda Shareholder was inaudible.

Company Secretary: Moderator, please unmute Mr. Ajeet Kumar.

Company Secretary: Moving on to the next speaker. Moderator, please unmute Mr. Gagan Kumar.

Question- Good afternoon, Sir. My name is Ajeet Kumar. My query related to zero carbon policy of the company, its implications on Rajnandini Metal and efforts the Company is making to control pollution.

Answer- The Government of India has been actively focusing on achieving net zero emissions by the year 2070. In alignment with this goal, the Ministry of Environment has undertaken several initiatives to support the transition.

The Company takes all the measures to ensure that that its plant remains clean, non-polluting, and fully compliant with all environmental regulations issued by the Government from time to time. In fact, the Company goes well beyond statutory requirements in its compliance efforts.

Now, I thank all the Directors and Shareholders who have taken out their valuable time to attend the meeting.

If Shareholders have any query may write to the Company and we will respond to them individually.

Mr. Yogender Kumar Sharma (CS)

Thank you shareholders and we look forward to your continuous support and co-operation.

With the permission of the Chair, I do hereby conclude the meeting. The voting shall remain open for another 15 minutes.

Thank you very much.

Moderator

Thank you. Thank you, sir.