

Transcript of 13th Annual General Meeting

Rajnandini Metal Limited

Date- September 22, 2023, 01:30 PM IST

Company Secretary- Good afternoon to all the shareholders, Board of Directors, Auditors and Scrutinizer who have joined us today in the 13th Annual General Meeting of the Company through video conferencing.

I, Yogender Sharma, Company Secretary have joined the Annual General Meeting through video conferencing from the registered office of the company at Bawal.

It is my pleasure and privilege to introduce the honourable Chairman and other Board members present here-

Mr. Het Ram Sharma Sir, Chairman and Managing Director, is attending the meeting from Bawal.

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

Mr. Manoj Kumar Jangir Sir, Executive Director, is attending the meeting from Bawal.

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

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

Mrs. Anjali, the Independent Director, is attending the meeting from Delhi.

Authorized representatives of Sanmarks & Associates, Statutory Auditors and Abhishek Jain & Company, Secretarial Auditors, are also present in the meeting.

Before I hand over the proceedings to the Chairman Shri Het Ram Sir, I would like to highlight the following points:

1. This AGM has been convened through video conferencing in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI.
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. The Company has provided the facility to cast the votes electronically on all the resolutions set forth in the notice of this AGM. Shareholders who have not cast their votes electronically and are participating in this AGM are given the opportunity to cast their votes during the meeting, details of which are already shared in the notice.
4. Shareholders can post their queries, if any, in the question-answer box, and the same will be replied to the respective shareholders within a week's time.
5. The 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 the requisite quorum is present.

Now, I request Shri Het Ram Sir, Chairman and Managing Director, to kindly take the chair and commence the meeting. Het Ram Sir, please.

Chairman- Dear Shareholders, Rajnandini Metal Limited ki 13th AGM mein aap sabhi sabhi ka haardik Swagat hai.

Mein is annual general meeting mein upasthith sabhi shareholders, directors, auditors or adhikaariyon ka swagat karta hoon.

Is AGM mein prayapat quorum maujud hain aur hum aage ki karrwahi praamabh karte hai.

Aapki Company ke Board of Directors hain-

Mr. Ashok Kalra Ji, Executive Director;
Mr. Manoj Kumar Jangir Ji; Executive Director,
Mr. Arun Sharma Ji, Independent Director;
Mr. Sanjeev Ji, Independent Director;
Mrs. Anjali Ji, Independent Director.

Is meeting mein auditors ke authorized representative bhi maujud hain.

Vitt varsh 2022-2023 ki Company ki balance sheet, board report aur auditor's report electronic madhyam se sabhi Members ko bhejd i gayi hain.

Mujhe ye btate huye bahut prasannta ho rahi hain ki company ne varsh 2022-2023 mein ₹1029 crore ka kaarobaar prapat kiya hain. Aur iss saal ka Profit before Tax ₹21 crore tha. Main vishwas ke saath keh sakta hoon ki hum bhavishay main bhi issi tarah behtar karne ka prayas karenge.

Is varsh ke daruan aapki Company ne ₹1 per equity share ka anthrim dividend diya tha.

Iss varsh ke daruan aapki company ne 1:2 ki ratio mein bonus share bhi diya tha.

Nirantar bhadte hue vyapar ko aur adhik badhawa dene ke lie aapki company ne varsh 2021-2022 mein ek industrial plot khareeda tha jiska khetrafal 10,000 sq. yard tha. Uspar nirmaan kary praarmbh ho chuka hain aur main aasha karta hoon ki agle varsh usmein uthpadan bhi shuru hojayega.

Aaj humara desh duniya ki sabse tezi se badhti hui arthvyavasatha hain. Behtar buniyaadi dhaancha, uthpaadkta aur takniki pragati ke dum par humara desh pichle 9 varsh mein 5 sthaan ki chhalang laga kar aaj dunia ki 5th sabse badi arthvyavasatha ban gaya hain. Manufacturing khetra par sarkar ke badhte focus ne bhi kayi badlaav kiye hain. 2030 tak humara desh dunia ki sabse bade arthvyavasatha ki suchi mein ki 3rd sthaan pe hone ki umeed hain.

Ant mein bahut saari shubhkamano ke saath, humare saath pratyaksh or apratyaksh roop se judde hue sabhi stakeholders ko bahut bahut dhanyavad.

Company Secretary: Thank you Sir. Now I request Ashok Kalra, Executive Director of the Company to address the shareholders

Ashok Kalra, Executive Director- Good afternoon, everyone.

Dear shareholders,

As we gather virtually once again, it is a pleasure to welcome you all to the 13th annual General Meeting of Rajnandini Metal Limited.

I am glad that we are meeting again in far better times than what we experienced in the last couple of years.

The year 2022-2023 was a forerunner of positive news for the Indian economy.

With COVID-19 tapering off, there was a much-needed push generated in the economy.

Consumer demand revival had a positive trickle-down effect across sectors, and the Indian economy became the 5th largest economy in the world, but the year was not free from roadblocks and challenges.

There were hopes of a smooth end to the Russia-Ukraine war, but the conflict continues to impact global industry and trade. The US-China standoff continues to cloud the geopolitical scenario.

India's economy has positioned itself to ascend to the pre-pandemic growth path. However, high inflation, aggressive tightening of monetary policies by advanced economies, opening up of China, and an unstable labour market remain major challenges.

As per IMF, despite the shocks of COVID-19, the Russian-Ukraine conflict and synchronized policy rate hikes by central banks to curb inflation, India continues to be the fastest-growing major economy, with a projected GDP growth rate of 6.1% in 2024.

The copper demand in the 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 investment in infrastructure development projects, further fuelling the demand for copper. Moreover, the growing emphasis on renewable energy sources is driving the need for copper rod in the production of solar panels and wind turbines.

Rajnandini Metal Limited strives to provide the best quality products and services through its resourceful global network. Adding value to its customers, the Company's success is driven by intelligent solutions and a solid commitment to achieving customer satisfaction. Followed by a mantra of PQD that is competitive prices, best quality and on-time delivery.

We at Rajnandini Metal Limited always believe in developing high-quality products. For that, we have proudly earned various manufacturing benchmarks, including ISO 9001 and ISO 14,001.

Now, moving forward, we talk about the performance review. Our Company, Rajnandini Metal Limited, worked on developing a range of new customers this year for which our marketing team worked really hard and smart in strengthening their skills and by taking part in various training sessions, exhibitions and creating opportunities for business development.

As a result, in the financial year 2022-2023, our Company was able to do a turnover of around ₹1029 crores.

Now, shedding a light on what happened to industrial metals recently.

Copper: It is the “metal of electrification”, and 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 nucleus and hydropower, we have to cope with the surging demand.

Copper is at the heart of the electrical vehicle revolution, as it plays a critical part in the three key areas of electrical transportation growth, i.e., energy storage, charging infrastructure and production of electric vehicles. Copper is significantly used in electric vehicles because of its competitively lower costs, paired with high durability, malleability and conductivity. In fact,

Wood Mackenzie estimated that an EV sector will need 250% more copper just for the charging stations standalone.

The global copper rod market size was valued at UD\$12.7 billion in the year 2019, and it is projected to reach around US\$16.1 billion by the year 2027 with a CAGR of 3.1% during the forecast period.

Furthermore, the construction and infrastructure industries will also drive the growth of the copper market.

The rapid urbanization and development of smart cities will require significant infrastructure, driving the demand of copper. 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 the most valuable investment for businesses and investors alike.

Wood Mackenzie forecasts that India's refined copper consumption in year 2022 to expand by over 15% from a year earlier to around 6,20,000 tons.

In Rajnandini Metal Limited, with our commitment to work and readiness to overcome any unforeseen anomalies, we coped with the situation quite well and we managed to run our business at full potential, and we could manage to achieve our sales targets during that period also.

Now, I will talk about recent India, there have been several announcements going on in the field of railways, roadways and other infrastructural advancements. The Government has recently introduced various new railway lines that will be set up in the very near future, which will create a massive demand for copper cables, which is majorly used in these areas of the 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 the near future, fulfilling the demand of these near future projects.

As Rajnandini Metal Limited, provider of metal solutions, and as our nation enters the next 25 years of Amrit Kal, I am confident that Rajnandini Metal Limited's commitment to innovation and transformative solutions will not only shape the trajectory of your Company but also contribute significantly to India's growth.

Lastly, I would like to thank to all our shareholders, investors, customers, financial institutions and Government for their continued support and trust. Rajnandini Metal Limited is confident in its principles and values, which makes our company a winner in every situation.

Lastly, I thank you all for your precious time. Thank you.

Company Secretary- Thank you, Sir, for your detailed speech.

Dear Shareholders,

Company accounts for the year ended 31st March 2023, along with the Directors' and Auditor's report, report on corporate governance and management discussion and analysis report, have already been circulated electronically. With the concurrence of all the shareholders present, I take them as read.

The Board recommends the re-appointment of Mr. Ashok Kalra as a Director retiring by rotation; the appointment of Mr. Het Ram as Chairman and Managing Director for a term of five years with effect from 1st August, 2023 and fixation of remuneration of Vandana Bansal & Associates, as Cost Auditor of the Company for the financial year 2023-2024.

There were no qualifications, observations or comments in the audit report given by the statutory auditors, thus the same in order.

Mr. Abhishek Jain, Practicing Company Secretary, has been appointed by the Board as a Scrutinizer for conducting the e-voting process in a fair and transparent manner.

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

A remote e-voting facility was provided to the shareholders which was open from 19th September 2023 to 21st September 2023. Shareholders who have not cast their vote through remote e-voting may cast their votes.

The voting results will be announced on receipt of consolidated report from the Scrutinizer. The results, along with the Scrutinizer report, shall be placed on the Company's website and on the website of NSDL immediately. The company shall forward the results to the National Stock Exchange of India Limited, where the shares of the Company are listed.

Now, I thank all the Directors and shareholders who have taken out their valuable time to attend the meeting. If shareholders have any queries, they may write to the Company, and we will respond to them individually.

Thank you, shareholders, and we look forward to your continuous support and cooperation.

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.