



“Harsha Engineers International Limited  
15th Annual General Meeting”

September 12, 2025



**PRESENT :**

**MR. RAJENDRA SHAH – CHAIRMAN AND WHOLE-TIME  
DIRECTOR OF THE COMPANY AND ALSO CHAIRMAN OF RISK  
MANAGEMENT COMMITTEE AND CORPORATE AND SOCIAL  
RESPONSIBILITY COMMITTEE**  
**MR. HARISH RANGWALA – MANAGING DIRECTOR OF THE  
COMPANY**  
**MR. VISHAL RANGWALA – CHIEF EXECUTIVE OFFICER AND  
WHOLE-TIME DIRECTOR OF THE COMPANY**  
**MR. PILAK SHAH – CHIEF OPERATING OFFICER AND WHOLE-  
TIME DIRECTOR OF THE COMPANY**  
**MR. AMBAR PATEL – INDEPENDENT DIRECTOR AND ALSO  
CHAIRMAN OF NOMINATION AND REMUNERATION  
COMMITTEE AND STAKEHOLDER RELATIONSHIP COMMITTEE  
OF THE COMPANY**  
**DR. BHUSHAN PUNANI – INDEPENDENT DIRECTOR OF THE  
COMPANY**  
**MR. RAMKRISHNAN KASINATHAN – INDEPENDENT DIRECTOR  
OF THE COMPANY**  
**MR. KUNAL SHAH – INDEPENDENT DIRECTOR AND CHAIRMAN  
OF AUDIT COMMITTEE OF THE COMPANY**  
**MR. MAULIK JASANI – VICE PRESIDENT FINANCE AND GROUP  
CHIEF FINANCIAL OFFICER OF THE COMPANY**  
**MR. KIRAN MOHANTY – COMPANY SECRETARY AND CHIEF  
COMPLIANCE OFFICER OF THE COMPANY**  
**MR. CHINTAN SHAH, PARTNER OF M/S. PANKAJ R  
ASSOCIATES, STATUTORY AUDITORS OF THE COMPANY AND**

**MR. CHIRAG SHAH, PARTNER OF M/S. CHIRAG SHAH & ASSOCIATES, SECRETARIAL AUDITOR OF THE COMPANY AND SCRUTINIZER OF THIS MEETING.**

**Moderator:** Dear shareholders, good morning and warm welcome to you all to the 15th Annual General Meeting of Harsha Engineers International Limited through video conferencing. For the smooth conduct of the meeting, members will be in the mute mode and audio and video will be enabled when they will speak at the AGM as per the pre-registration. Now I hand over the proceedings to Chairman Sir. Thank you and over to you sir.

**Rajendra Shah:** Thank you. Good morning to you all. A warm welcome to this Annual General Meeting of Harsha Engineers International Limited being held through video conferencing.

This meeting is being conducted through video conference in pursuance of the circular of Ministry of Corporate Affairs. Accordingly, the company has taken all requisite steps to enable members to participate and vote on the items being considered in the meeting. The basic instructions relating to the e-voting and attending the meeting through video conferencing forms part of notice of the Annual General Meeting.

I, Rajendra Shah, Chairman and Whole-Time Director of the company and also the Chairman of Risk Management Committee and Corporate and Social Responsibility Committee of the company attending this Annual General Meeting from Haridwar location. As per the attendance record available through the module facilitated by NSDL, 73 members are attending the meeting through video conferencing. Further, today at this meeting requisite quorum being present.

The documents referred in the notice and the other statutory registers are available for inspection in the electronic mode. Members seeking to inspect the documents can send an email to the company at [sec@harshaengineers.com](mailto:sec@harshaengineers.com). As the requisite quorum is present through video conferencing, I call the meeting to order.

I welcome my colleagues on the Board, Auditors and other company officials who are present in this meeting from their respective location. Mr. Harish Rangwala, Managing Director of the company.

**Harish Rangwala:** Hello. Hello, good morning to all of you.

**Rajendra Shah:** Mr. Vishal Rangwala, CEO and Whole-Time Director of the company. Mr. Pilak Shah, COO and Whole-Time Director of the company. Mr. Ambar Patel, Independent Director and Chairman of the Nomination and Remuneration Committee and Chairman of the Stakeholder Relationship Committee. Dr. Bhushan Punani, Independent Director of the company. Mr. Ramkrishnan Kasinathan, Independent Director of the company. Mr. Kunal Shah, Independent Director and Chairman of the Audit Committee.

Mr. Maulik Jasani, VP Finance and Group CFO of the company. Mr. Kiran Mohanty, Company Secretary and Chief Compliance Officer of the company. Mr. Chintan Shah, Partner of M/s. Pankaj R Associates, Statutory Auditors. And Mr. Chirag Shah, Partner of M/s. Chirag Shah and Associates, Secretary Auditor of the company and Scrutinizer of this meeting. Now I request the

Company Secretary of the company to start with the proceedings of the meeting. Over to Kiran you.

**Kiran Mohanty:**

Thank you, sir. Good morning, everyone. Pursuant to the MCA and SEBI circular, the annual report for the financial year 2024-25, along with the notice of the 15th Annual General Meeting has already been circulated to all the shareholders through electronic mode whose email address are registered with the company or depository. The notice and the annual report have been uploaded on the website of the company at [www.harshaengineers.com](http://www.harshaengineers.com). The notice can also be accessed from the website of the company, website of BSE Limited and National Stock Exchange of India Limited.

And it is also available on the website of National Securities Depository Limited, that is [www.evoting.nsdl.com](http://www.evoting.nsdl.com). With your permissions, the notice of the 15<sup>th</sup> AGM and the Auditor report is taken as read as the same have already been circulated to the members. As there are no qualifications in the Statutory Auditor report and Secretarial Audit report, the same are considered to be read.

Now I request Chairman Sir to deliver his speech. Over to you, sir.

**Rajendra Shah:**

Thank you, Kiran.

Dear esteemed shareholders, board members, and colleagues,

It is a true privilege to welcome you to the Annual General Meeting of Harsha Engineers International Limited. I am deeply grateful for the trust and confidence you continue to place in our Company. Your support remains the foundation of our progress, and it is with great pride and appreciation that I address you today.

The year 2024–25 was, for Harsha Engineers International, a year of resilience and steady progress. Even as the global landscape continued to shift, we remained committed to precision, reliability, and the deep partnerships that define our journey. I am proud to share that we achieved meaningful strides in areas that will underpin our long-term growth.

Let me first touch upon the broader context. Globally, the economy was marked by tariff barriers, inflationary pressures, and geopolitical uncertainty. The United States saw subdued activity, Asia showed mixed trends, while Europe began to hint at recovery. Amidst this, India stood out. Our economy grew by 6.5 %, powered by domestic consumption, infrastructure investment, and progressive reforms in manufacturing. This momentum reinforced India's role as a critical hub in global supply chains, especially as industries embraced the China plus one diversification strategy.

Against this backdrop, industries we serve, automotive and engineering, are themselves undergoing profound change. The global bearing market, valued at over 120 billion dollars in 2024, is projected to grow significantly by 2030. Closer home, India's auto component industry is on track to touch 145 billion dollars in production and 60 billion in exports by that same year. With ongoing government policy reforms and deeper integration into global value chains, we see great opportunities for established precision engineering Companies like ours.

This year, we expanded our capabilities meaningfully. Most notably, our bushings business crossed the ₹100 crore mark in revenue and secured a multi-year contract with a marquee customer. Internationally, Romania has shown signs of sales growth in recent quarters, China returned to profitability after a tough period, and our Indian operations remained stable with steady demand and a new long-term sourcing arrangement. In June, 2025, the first phase of our greenfield facility at Bhayla under Harsha Advantek was commissioned, marking a milestone for the Company. This facility is designed to scale up our bushings, stamping, and large-size cage product lines, all areas with strong growth potential.

Our solar EPC and O&M business contributed revenues of ₹139 crores during the year. Profitability was impacted by one-time write-offs of legacy receivables, but the underlying operations remain healthy with a strong order book and favourable policy support. By continuing to focus on small- and mid-sized projects that carry lower capital intensity, we are positioned to capture the growing demand for sustainable energy solutions. This business, while managed with discipline, continues to play a meaningful role in our portfolio and in advancing our sustainability agenda.

In terms of financial performance, we closed the year with revenues of 140,765 lakhs rupees, a growth of 1.1 % over the previous year. Adjusted EBITDA was 23,327 lakhs, while Profit After Tax stood at 8,931 lakhs, impacted by one-time factors including an impairment in our European subsidiary and write-offs in the solar business. Despite these, we maintained a strong balance sheet, with a low debt-equity ratio of just 0.16, giving us the flexibility to invest in our expansion.

Equally important is our commitment to responsible growth. I am proud to share that 43 % of our energy generation came from renewable sources. In just two years, we reduced greenhouse gas intensity by nearly 30 %. Scope 3 emissions were halved as compared to previous financial year, and achieved 100 % sustainable waste management through recycling and co-processing. Beyond the environment, we also broadened supplier training and certification, embedding responsibility across our value chain.

Innovation continues to be our identity. This year, we strengthened automation, digital monitoring, and automated defect detection to ensure zero-defect production. Our design and engineering teams advanced work in EV-specific assemblies and precision-stamped components, aligning Harsha with the mobility transformation reshaping the automotive sector.

Looking ahead to 2025–26, we step forward with measured optimism. Recovery in Europe, sustained growth in India, and the ramp-up of our Bhayla facility provide a strong foundation. We will focus on scaling the bushings business towards building our portfolio of EV-related components, leveraging new capacities for high-margin products, and exploring selective inorganic opportunities aligned with our strengths.

Before I conclude, I wish to express my heartfelt gratitude. To our valued customers, for their trust and partnerships. To our dedicated employees, whose commitment and passion fuel our progress. To our suppliers and partners, for their unwavering support. To our board members,

for their guidance and insights. To our shareholders, for their confidence in our journey. And to our banking partners - State Bank of India, Citi Bank, HDFC Bank, HSBC Bank, RBL Bank, Yes Bank, ICICI Bank, and Axis Bank - whose support has been instrumental in enabling our growth. Each of you has played a vital role in shaping the success of Harsha Engineers.

As we look ahead, we stand at the threshold of a new era of growth and innovation. Harsha Engineers is well-prepared to seize the opportunities before us. With a strong foundation and a clear focus on innovation, sustainability, and operational excellence, we are confident of continuing our trajectory of success.

Together, we will drive progress, create enduring value, and play our part in India's growth story. The future holds immense promise, and with your continued support, I am certain that we will reach even greater heights in the years to come.

Thank you for your trust, your encouragement, and your belief in us.

Jai Hind.

The shareholders who have any queries and have not registered themselves with the company as speaker may send their queries to the Company at [sec@harshaengineers.com](mailto:sec@harshaengineers.com).

As per the record of our register, some shareholders have registered themselves as speakers to speak during the meeting. We shall allow the registered speakers to ask the questions one by one and thereafter, we will give answers to the question of speakers. Please note that the registered speaker will be unmuted and is allowed to speak for three minutes only. Therefore, you are requested to complete your questions within the time allotted to you and thereafter you will be muted. I request the moderator to unmute the speakers one by one. Our first speaker is Mr. Swarna Lata.

**Moderator:** Thank you. Now I call upon our first speaker shareholder, Ms. Swarna Lata to kindly accept the prompt on the screen, turn on your video and audio and proceed with your question, ma'am. Please unmute yourself and proceed with your question.

**Swarna Lata:** Yes, thank you, ma'am. Good morning, Chairman Sir and Board of Directors and the shareholders attending this virtual meeting at this platform. And excellent speeches given by the Chairman sir, wherein he told us about the consistently improvement of the results and the sustainable growth of the company and about the roadmap for the coming next time, two times ahead and how to achieve the goals.

Results during the year under review is not as good as we think because the profit is decreased during the year-end review. So in this scenario, wherein our profit is going down, how the shareholders expect from the management that how the management will reward the shareholders in the coming days. So kindly elaborate about this that how the shareholders value will increase, and share price runs stable and remaining the Company Secretary is also, but he didn't take proper care of shareholders those who joined the meeting and are in contact with you, we are the allottee of the shares. So we are not getting as much as return as we expect. So

think about this and tell the Company Secretary sir also that they should keep contact with shareholders and we didn't not know that the link has come and it has come through email, but no one informed us how to join or what is the serial number. Kindly informs us and maintain the ethics that they should keep in contact with shareholders. And thank you and all the best, sir, for the coming days. Thank you, sir.

**Rajendra Shah:** Thank you. I will definitely inform our Company Secretary, he will take care. About your other questions we will reply you later on. Second speaker, Mr. Manjit Singh.

**Moderator:** Our second speaker shareholder, Mr. Manjit Singh, who has registered as a speaker, however, not joined.

**Rajendra Shah:** Not done. Third speaker is Mr. Kaushik Sahukar.

**Moderator:** Our next speaker shareholder, Mr. Kaushik Sahukar, who has registered as a speaker, however, not joined. With this, that was the last speaker shareholder.

Now I hand over the proceedings to Chairman, sir.

**Rajendra Shah:** Okay. I request Vishal to reply to Swarna Lata.

**Vishal Rangwala:** Thank you, Chairman, sir. Dear shareholders, and there is a good question which has come from shareholders. I fully acknowledge the concern on the bottom line profits. However, I think if you look at our release, we have actually done a 1x adjustment on the long-term investment in Romania, and that is an impact on the bottom line.

However, we are confident that, as Chairman mentioned in his speech, that we are confident that we are on the right path and continue to grow company on a sustainable way. So we look forward to that end result and growth and ultimately create shareholder value. Thank you very much.

**Rajendra Shah:** I hope you are satisfied. I assure you our team is taking a lot of actions, long-term actions, and definitely that will make a very good future for the company. So here we conclude the question and answer session, and it is possible that some of the members wish to ask questions but fail to register in advance.

I would request such members to send their queries to us via email after the meeting is over. We will ensure that all such questions will be answered via email within reasonable time. Once again, I request the Company Secretary to brief members about the resolutions to be passed at this AGM and about conducting the e-voting process during the meeting. Over to you.

**Kiran Mohanty:** Thank you, sir. The ordinary business to be transacted at this AGM are

1) To receive, consider, and adopt the audited standalone financial statement of the company for the financial year ended on March 31, 2025, together with the reports of the Board of Directors and auditors thereon.

And audited consolidated financial statement of the company for the financial year ended on March 31, 2025, together with the reports of auditors thereon.

2) To declare a dividend on equity share of Re. 1 per equity shares of INR10 each for the financial year ended March 31, 2025.

3) To appoint a Director in place of Mr. Pilak Shah, who retired by rotation, being eligible for re-appointment, and offer himself for the same.

4) To appoint a Director in place of Ms. Hetal Naik, who retired by rotation, being eligible for re-appointment, and offer herself for the same.

The special business to be transacted at this AGM are

5) To retify the remuneration of cost auditors of the company to be paid for the financial year 2025-26.

6) Appointment of M/s Chirag Shah & Associates, , peer-reviewed firm of practicing Company Secretary, as a secretarial auditor of the company for a term of 5 consecutive years, commencing from financial year 2025-26 to financial year 2029-30.

In accordance with the provisions of Companies Act, 2013 and the SEBI listing regulations, the members have been provided the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the Annual General Meeting.

In this regard, the company had tie-up with the National Securities Depository Limited to provide a facility for voting through remote e-voting, e-voting during the meeting, and participation in the meeting through video conference.

The remote e-voting period commenced on 9 am on Monday, September 8, 2025, till 5 pm on Thursday, September 11, 2025. The remote e-voting has been disabled on September 11, 2025, at 5 pm.

Members who have not cast their vote through remote e-voting facility and who are attending this meeting may cast their vote by electronic means on all or any of the resolutions. The members who have already casted their votes by remote e-voting shall not be entitled to vote again.

Members may follow the process of e-voting as provided in the Notice of Annual General Meeting. Members may cast their vote at any time during the course of the meeting and until 15 minutes after the close of the meeting. The voting result will be declared upon the receipt of the Scrutinizer Report and the same shall be posted on the company website as well as on the website of BSE and NSE and the respective agencies.

Now, I request the Chairman Sir to conclude the meeting. Over to you, Sir.

**Rajendra Shah:**

Thank you, Kiran. Ladies and Gentlemen, I declare the meeting to be concluded here. Thank you once again for being with us. As informed by the Company Secretary, the voting results will be declared in due course and communicated to the respective authorities. Stay safe and healthy. Thank you very much. Bye-bye.