

## Script of 18<sup>th</sup> AGM -30.06.2025

**AT 02:00 PM**

**Naina Gupta:**

Good Afternoon, Dear Members, I am Naina Gupta, Company Secretary & Compliance Officer of the Company, joining this meeting from registered office of the company at Jaipur , I express my sincere and heartfelt thanks to shareholders, honorable board members, auditors, scrutinizer, who have joined this AGM virtually. I hope that you and your family members are safe and in good health.

It's my privilege to welcome you all to the 18<sup>th</sup> Annual General Meeting ("AGM") of Dynamic Cables Limited being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and SEBI Regulations.

Before commencing the official proceedings, I would like to inform all the attendees about the following points:

1. All members who have joined this meeting are by default placed on mute mode to avoid any disturbance from background to ensure smooth conduct of the meeting.
2. Facility for joining this meeting through video conference or other audio-visual means is made available for the members on a first-come-first-served basis.
3. The joining to this meeting opened 15 minutes before the scheduled time of the commencement, which is 02:00 PM. Members are encouraged to join the meeting through their laptops, use headphones for a better experience and use internet with good speed to avoid any disturbance during the meeting. Participants operating their meeting devices via a mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. The Company has provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members are requested to refer to the Instructions provided in the notice for seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers provided in the notice.
4. Statutory registers such as register of directors and key managerial personnel, the register of contracts or arrangements as required to be maintained under Companies Act, 2013 and other required documents as referred in the notice of AGM have been kept open for inspection at the link provided on the CDSL platform. Members seeking to inspect such documents can send their requests to [investor.relations@dynamiccables.co.in](mailto:investor.relations@dynamiccables.co.in). Since, the AGM is being held through video conference, the facility for appointment of proxies by the shareholders is not applicable and hence a proxy register for inspection is not available.

5. The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. The e-voting facility was kept open for a period of four days from Thursday June 26, 2025 at 10:00 A.M and ended on Sunday June 29, 2025 at 05:00 P.M. Members who have not yet cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL and as mentioned in the notice.
6. Attendees can post their queries, if any; in the Question Answer box available on the right-hand Corner along with their Name, Folio Number/DP - Client ID and E-Mail ID. The answer for the same shall be provided to them through email post AGM.
7. Upon commencement of the Questions of the Shareholders, I will announce one by one name of the Shareholders who have registered to speak at the meeting. The speaker shareholder, if present, will thereafter be unmuted. If such Shareholder is not able to join through video mode for any reason then that member can join through the audio mode. The Shareholders are advised to use headphones for clear audio and switch off any other background applications.
8. If there is any connectivity issue from speaker shareholder's end, we will request the next speaker shareholder to join the meeting and they can join later. We would request the speaker shareholders to kindly limit their speech to 2 minutes.
9. Please note that, for the compliance requirements, the proceedings of the Annual General Meeting will be recorded

I would like to now request Rahul Mangal Sir, Chairman of the Company to address our shareholders.

### **Welcome Address – Rahul Mangal (Chairman)**

Dear members and invitees., Good Afternoon. I am Rahul Mangal –Non Executive Director and Chairman of Dynamic Cables Limited. I have joined this meeting from my office located at Jaipur. On behalf of the Board of Directors, I take pleasure in welcoming you all to the 18<sup>th</sup> Annual General Meeting of the Dynamic Cables Limited. I trust that all of you and your families are safe and healthy. I would like to thank all the members, colleagues on the Board, auditors, the management team and our dear shareholders for joining this meeting.

Further, I am also the Chairman of CSR Committee of the Company.

Before we start the main proceedings of the meeting, I request Naina to introduce all the colleagues who are attending AGM through video conference.

**Thank you, over to you Naina**

**NAINA GUPTA:**

On behalf of the Chairman, I would like to take this opportunity to acknowledge the presence of the Directors, Key Managerial Personnel (KMPs), and Auditors attending the Annual General Meeting (AGM), along with their respective locations:

Mr. Ashish Mangal, Managing Director of the Company, is attending this Annual General Meeting from the Registered Office of the Company located in Jaipur.

Mr. Ashok Kumar Bhargava, Independent Director of the Company and Chairman of the Audit Committee as well as the Stakeholders' Relationship Committee and Mr. Bharat Moossaddee, Independent Director of the company & the Chairman of Nomination and Remuneration committee are attending this AGM from the Registered Office of the Company in Jaipur.

Mr. Saurav Gupta, Independent Director of the company is attending this AGM from his office located in Jaipur.

Mrs. Shweta Jain, Independent Director of the company is attending this AGM from her office located in Jaipur.

Mr. Sumer Singh Punia , Non Executive Director of the company is attending this AGM from his office in Jaipur

Mr. Vivek Gupta, Partner A Bafna & Company, statutory auditor of the company attending this AGM from his office located in Jaipur.

Mr. Manoj Maheshwari, Partner V & M Associates, is attending this AGM his office located in Jaipur.

Ms. Priyanka Agarwal, Secretarial Auditor of the Company and Scrutinizer appointed to scrutinize the e-voting process of this AGM in a fair and transparent manner is attending this AGM from her office located in Jaipur.

Ms. Harsha Ramnani, Partners of DLS & Associates LLP, Internal Auditors of the company attending this AGM his office located in Jaipur.

Mr. B.L. Maharwal, from Maharwal & Associates, Cost Auditor of the company attending this AGM from his office in Jaipur

Mr. M L Poddar, CFO also attending this AGM from the Registered Office of the Company in Jaipur.

Mr. Govind Saboo , Consultant for Investor Relations, attending this AGM from his office located in mumbai

Thank you, over to you Rahul Sir

## **RAHUL MANGAL: Thank you Naina**

I'm satisfied that all efforts feasible have been made by the Company, to enable members to participate and vote on the items being considered at this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.

As confirmed by the Company Secretary, we have more than 30 members present and attending the meeting through video conferencing or other audio visual means. As the requisite quorum is present, I hereby call the meeting to order.

As we reflect on the financial year 2024–25, I take pride in sharing that it has been a year of strategic expansion, operational discipline, and sustainable growth for our Company. Despite a challenging global environment marked by geopolitical uncertainties and supply chain disruptions, Dynamic Cables has exhibited resilience, adaptability, and innovation at every step.

With that, I now request Mr. Ashish Mangal, Managing Director of the Company, to take the floor and address the shareholders.

## **ASHISH MANGAL:**

Thank You Rahul Sir,

I warmly welcome each one of you to the 18<sup>th</sup> Annual General Meeting of your Company. As we gather again virtually to discuss the progress made in the past year, it is a pleasure to host you.

On behalf of the Board of Directors and the Management, I thank you all for your kind presence today and I hope and wish for the safety and good health of all the members and their families.

I appreciate your sustained support and confidence in the Company and its Management. Your encouragement and unwavering support has always been our pillar of strength.

The last financial year was a breakthrough year in Dynamic Cables' journey. Our performance highlights the strength of our operating model, the robustness of market demand, and our consistent ability to execute with precision and purpose.

On economic front, India continues to demonstrate robust economic performance amid global uncertainties, maintaining its status as the world's fastest-growing major economy. The International Monetary Fund (IMF) projects India's real GDP growth at 6.2% for 2025, supported by strong domestic demand and resilient private consumption.

In our industry, the landscape is evolving rapidly, demand is being significantly driven by the rapid expansion of renewable energy projects—particularly in solar, as well as substantial new investments in power generation and the associated transmission and distribution infrastructure, supported by both central and state governments.

Beyond the energy sector, additional growth drivers include increasing presence in export markets, launch of new manufacturing facilities, and large-scale infrastructure developments such as railways and metro systems, among others. With these strong sectoral tailwinds, we remain confident in our ability to sustain our growth trajectory and are fully committed to maintaining this momentum.

**On the financial front, FY2025 was a landmark year, as we achieved significant milestones—surpassing ₹1,000 crore in revenue and crossing ₹100 crore in operating profit for the first time in our history. This remarkable performance reflects the strength of our business model, sustained market demand, and our disciplined execution capabilities.**

In the year gone by, our revenue grew by 34% YoY to ₹1,025 crore, while operating profit increased by 36% to ₹105 crore, with a healthy EBITDA margin of 10.3%. Net profit rose 72% to ₹65 crore, reflecting better asset utilization and cost efficiency.

Our order book stood at ₹726 crore at year-end, providing strong visibility for the coming Period. Our customer mix continues to evolve and 73% of our business now comes from private sector clients, 18% from government and 9% from exports—highlighting growing traction across both domestic and international markets. Improved working capital efficiency and stronger cash flows from operations have further reinforced our balance sheet, culminating in a credit rating upgrade to CRISIL A.

FY25 was also a year of strategic expansion. We enhanced our current plant revenue capacity to almost ₹1,100 crore – ₹1,200 crore through debottlenecking initiatives and commenced work on a greenfield facility, which is expected to go live in H2 FY26. This new facility will not only enhance our production capacity but also expand our portfolio in high-voltage and specialty cables, while strengthening our presence and facilitating entry into high-potential international markets such as the United States and Australia.

Going forward, we believe the macroeconomic environment will remain conducive to growth. The demand landscape is expected to stay strong, supported by progressive policy measures, rapid urbanization, and ongoing technological advancements. Government-led infrastructure programs, rural electrification efforts, the transition to renewable energy, and increasing power demand are all contributing to long-term, sustainable demand for cables. Backed by these structural tailwinds and our focused execution strategy, we are confident in our ability to sustain our growth momentum in the years ahead.

We also continued to deepen our commitment to Environmental, Social, and Governance (ESG) principles—embedding sustainability into every aspect of our operations. From adopting responsible and energy-efficient manufacturing practices to engaging in impactful community development initiatives, and cultivating a diverse, inclusive, and equitable workplace, we remain focused on creating long-term value for all stakeholders while contributing positively to society and the environment.

As we look ahead, our focus remains steadfast—on innovation, inclusivity, and impact. We are investing in capabilities that will ensure we are ready for tomorrow's challenges and opportunities. Together, we are not just building a successful enterprise, but a responsible one—empowered by purpose and inspired by possibility.

Further I am particularly pleased to share a significant development with you today, As a token of appreciation and to reward our shareholders for their steadfast support, the Board of Directors has recommended the issuance of Bonus Shares in the ratio of 1:1—that is, one bonus share for every one share held, subject to your approval.

In conclusion, we stand at a very exciting juncture. Our order book is strong, our fundamentals are sound, and we are investing in the future—with a clear vision and defined strategy.

I extend my gratitude to our Board of Directors, employees, customers, suppliers, regulators and shareholders. Your unwavering trust and support have been the cornerstone of our progress. Thank you for being part of this journey. We look forward to your continued trust and support as we shape a brighter, more sustainable future.

Thank You. With this, I hand over the proceedings to the Company Secretary.

### **Naina Gupta:**

Thank you, Chairman Sir. Thank you, MD Sir, the notice of AGM along with the explanatory statement were circulated to the shareholders and with the permission of shareholders, we take the notice of meeting as read. With the permission of shareholders, we take audit report as read and also confirm that audit report of statutory auditors and secretarial auditor does not contain any qualification or adverse remarks. Before we proceed, I am pleased to bring to your notice that, as required under the Companies Act, 2013, the Company has provided you all the facility to cast your vote through e-voting and remote e-voting, on all resolutions set forth in the Notice. Members who have not yet cast their vote electronically and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by CDSL.

Members may please note that there will be no voting by show of hands.

With the permission of Chairman, We will now take up the resolutions as set forth in the Notice. Resolutions to be passed during today's meeting forms part of Ordinary Business and Special Business of the company.

**RAHUL SIR: Yes please proceed**

**NAINA**

The first three items pertain to **Ordinary Business**, which are as follows:

**ITEM NO. 1:**

**To adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 together with the reports of the Board of Directors and Auditors thereon .**

The Financial Statements of the Company including the reports of Board of Directors and Auditors have already been provided to the members.

**ITEM NO. 2:**

**To declare final dividend of Rs. 0.50/- per Equity share for the Financial year ended March 31, 2025.**

The board has recommended final dividend of Rs. 0.50/- per equity share for the financial year ended March 31, 2025.

**ITEM NO. 3:**

**To appoint a director in place of Mr. Sumer Singh Punia (DIN: 08393562) who retires by rotation and being eligible, offers himself for re-appointment.**

The remaining items are **Special Business**, which are as follows:

**ITEM NO. 4:**

**To re-appoint Mr. Ashish Mangal (DIN: 00432213) as Managing Director of the Company.**

The Board of Directors of the Company has recommended the re-appointment of Mr. Ashish Mangal (DIN-00432213) as the Managing Director of the company for a for a period of 3 (three) years effective from July 21, 2025

**ITEM NO. 5:**

**To appoint M/s. V. M. & Associates, Company Secretaries, Jaipur (Firm Registration No. P1984RJ039200) as Secretarial Auditor of the Company.**

The Board of Directors of the Company has recommended the appointment of M/s. V. M. & Associates, a peer reviewed firm of Practicing Company Secretaries, Jaipur as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030.

**ITEM NO. 6: To increase the Authorised Share Capital of the Company and consequent alteration of the Capital Clause of the Memorandum of Association of the Company.**

**ITEM NO. 7: To Issue Bonus Shares**

The Board of Directors has recommended the issuance of Bonus Shares in the ratio of 1:1, i.e. 1 (one) Bonus Equity Share of Rs. 10/- each for every 1 (One) existing fully paid-up Equity Share of Rs. 10/- each

**ITEM NO. 8: To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2026.**

Further details relating to the items of Special Business are provided in the Notice convening this AGM, along with the Explanatory Statement. The Board recommends all the above business items for approval of the shareholders.

Now, before we go live with the Q&A, here are some points to note for your convenience. Kindly turn on your video when you are projected on the broadcast screen, kindly unmute yourself, and proceed to ask the question. Once you have asked your question, you can log off and continue to watch the proceedings.

The Members who have registered as speakers and wish to ask questions pertaining to any items of the notice may now do so. Speaker shareholders are requested to mention their name, members also requested to keep your questions brief and specific. Each shareholder will have two minutes for their questions. In case you have more questions to ask, you are most welcome to send the same to the Company by emailing at [investor.relations@dynamiccables.co.in](mailto:investor.relations@dynamiccables.co.in) and we shall reply to the same.

To avoid repetition, the Board will respond to all the questions at the end.

We now invite our first shareholder speaker, Mr. Manjit Singh. Kindly unmute your audio and video and proceed with your question

Since we have not received a response from Mr. Manjit Singh, we now invite our next shareholder speaker, Mr. Yashvee Kothari, to proceed.

Mr. Yashvee Kothari, kindly unmute yourself and proceed with your question. As we have not received a response from Mr. Yashvee Kothari, we will now move on to our next speaker shareholder

Mr. Ravi Kumar Naredi from Naredi Investments Pvt. Ltd., kindly unmute your audio and video and proceed with your question

**RAVI KUMAR NAREDI:** I have a few questions. What is our capex plan for the next 2 to 3 years? Additionally, are we planning to raise any funds?



Also, what type of growth is the company targeting over the next 2 to 3 years? Thank you very much for giving me this opportunity

**NAINA GUPTA :** If any other shareholder has a question, kindly raise your hand. Over to you, Govind sir.

**GOVIND SABOO:** Thank you for asking the questions. Regarding the capex plan, we have already announced an investment of ₹35 crores for a new greenfield plant at Reengus, which marks the first phase of our expansion. The next phase has not yet been decided or finalized. Once the projects are approved by the Board, we will share the details with our shareholders. So we just need to be patient.

Also, there is currently no plan to raise funds. If anything comes up in the future, we will definitely consult with our Board and inform our shareholders accordingly

In terms of growth plan, if you look at our progress in the last 10 years, it has been between 15-20% year-on-year growth, and we don't believe there is any reason that will stop us from reflecting the same growth, provided the industry growth supports us. We always believe that, to do measured growth, we have to grow at 1.5 times the industry growth. That has been our past practice, and we will maintain that in the future as well. So this is how we look at growth in our company. I hope this satisfies your question.

**NAINA GUPTA:** Thank you, Sir. I think there is one more shareholder Ms. Shruti Agarwal. Maam please unmute yourself.

**SHRUTI AGARWAL:** So I want to ask, in Q4 we have seen a very strong growth on a year-on-year basis, i.e., more than 30%. So I want to ask the reason for such growth, how sustainable the growth is, and whether we expect to maintain this growth in the first half of this year, because our additional capacity will come on stream only in the second half.

Also, this year, how much capacity utilization can we achieve?

And my second question is on the margin. They have been stable—EBITDA margin has been stable around 10%. Do you expect the margin to improve?

**GOVIND SABOO:** Sir, thank you, sir. Quarter-on-quarter growth guidance is very difficult in any business, and we should refrain from the same. As I have already discussed with the previous speaker shareholders, in the last 5 years, sales growth has been around 19% on a CAGR basis. And in the next 4-5 years, we will try to grow by 15-20% range depending upon industry growth and support.

In terms of capacity, we generally do 6 times our gross fixed assets. On a capex of 35 crores, we expect to increase our turnover capacity by around 200 crores — that is what we expect. On a base of 1000 crores in the last year, it gives us a 20% visibility on our last year's sales.

In terms of utilization, again it's very difficult to measure quantity, but I think with the order book and everything in hand, let us hope to ramp up our capacity utilization as soon as possible.

About margins, we are in a B2B business, and our raw material volatility is passed to our customers under the price variation clause. There is not much scope for margin improvement, and the good side is that we have a very limited downside in our margin. That is why we are able to do business and deliver 10 to 10.5 percent operating profit margins. That is what should continue, and there is no change in the business composition of Dynamic Cables.

Thank you sir, with this, we conclude the speaker session. We shall now proceed with the proceedings of the meeting. Over to you, Managing Director Sir.

### **ASHISH MANGAL:**

Members may note that the Board of Directors has appointed CS Priyanka Agarwal , Practicing Company Secretary, as the scrutinizer to supervise the e-voting process. Further, I hereby authorize Ms. Naina Gupta, Company Secretary, to declare the voting result and place them on the company's website within two working days. The results will also be submitted to the Stock Exchanges as required under the Listing Regulations. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

We are grateful to all our shareholders from different locations who are attending this meeting through video conferencing. I now request Mr. M L Poddar, Chief Financial Officer to propose the vote of thanks.

### **MURARI LAL PODDAR:**

Thank you, Sir.

Good afternoon, and a very warm and gracious welcome to our esteemed shareholders, respected Chairman Sir, distinguished members of the Board, and our Managing Director.

FY 2024–25 has been a landmark year for Dynamic Cables Limited, as we proudly crossed the ₹1,000 crore revenue milestone — a significant achievement for all of us. We maintained our consistent track record of performance, with operating profit exceeding ₹100 crores for the first time in the company's history.

As we step into the new fiscal year, we do so with renewed momentum. we are fully equipped to meet rising demand spurred by increased public and private investments in power infrastructure and renewable energy. Backed by a diversified product portfolio, PAN-

India footprint, global outreach, and robust institutional approvals, Dynamic Cables is well positioned to capitalise on long-term sectoral growth and continue delivering sustainable value to all stakeholders.

Further, on behalf of Team Dynamic Cables, I extend my sincere gratitude to our diverse and experienced Board of Directors, whose insights and guidance continue to strengthen our corporate governance framework.

A special note of appreciation to our visionary Managing Director, whose dynamic leadership continues to inspire and drive our journey beyond limits.

I also express my heartfelt thanks to our esteemed shareholders, respected Chairman, fellow Board members, Auditors, Scrutinizer, Registrar and Share Transfer Agent, CDSL, NSDL, Government and Regulatory Authorities, Consultants, and all our team members for their continued support and collaboration.

Thank you once again all.

Now, I request the Hon'ble Chairman Sir to conclude the meeting.

## **RAHUL MANGAL**

This, in a way, brings us to the close of today's meeting. However, before I formally declare the meeting concluded, I would like to highlight a few important points.

Firstly, members who have not yet cast their votes on the resolutions are kindly requested to do so through the CDSL e-voting platform. The detailed process for e-voting is provided in the AGM notice. Please note that the voting window will remain open for 15 minutes following the conclusion of this meeting.

Also, as I conclude, I would like to once again thank you on behalf of all members of the board for your continued trust and support in all our endeavours . And lastly, I must wish you and your families all the very best for a safer and healthier tomorrow.

With this, I declare the 18th Annual General Meeting of Dynamic Cables Limited as concluded. Thank you all once again for your participation. Stay safe and take care

Thank you very much and I hope to see you in person next year with brighter smiles.