

**AT 4 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, scrutiner, 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 17th 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 04:00 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. The Register of Directors, Key Managerial Personnel, their shareholding and the Register of Contracts or Arrangements, has been made available electronically for inspection by the members during the AGM. 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 Saturday July 27, 2024 at 09:00 A.M and ended on Tuesday July 30, 2024 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 17th 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 am calling out the name of each Directors, KMPs and auditors with their location

Mr. Ashish Mangal, Managing Director of company attending this AGM from registered office of company in jaipur

Mr. Ashok Kumar Bhargava, Independent Director of company and chairman of the Audit Committee, nomination and remuneration committee as well as the stakeholder's relationship committee attending this AGM from registered office of company in jaipur

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

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

Mr. Bharat Moossaddee, Independent Director of the company attending this AGM from registered office of company in jaipur

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

Mr. Vivek Gupta, Partner A BAFNA & Company, statutory auditor of the company attending this AGM from .....

Mr. Manoj Maheshwari, Partner V & M Associates Secretarial Auditor, of the Company and appointed as Scrutinizers to scrutinize the e-voting process of this AGM in a fair and transparent manner is also participating in the meeting through video conference from registered office of company in jaipur

Mr. Sumit Dadda, partner of DLS & Associates, Internal Auditor of the company attending this AGM from his office 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 of the company attending this AGM from registered office of company

Mr. Govind Saboo , Consultant for Investor Relations, attending this AGM from registered office of company

Thank you, over to you Rahul Sir

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

I'm satisfied that all efforts feasible under the circumstances 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 we have the required quorum present for the meeting, I call the meeting to order. I now request, Mr. Ashish Mangal, MD of the company to continue with the proceedings of the meeting.

## **ASHISH MANGAL:**

Thank You Rahul Sir,

I warmly welcome each one of you to the 17th 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, I thank you all for your kind presence today. 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 past year has been an extraordinary one for Dynamic Cables, marking a pivotal milestone in company's journey as the future direction of your company took shape in FY24. As we successfully close this year, I would like to extend my deepest gratitude for our collective achievements.

On the economic front, India's GDP grew by 8.2% in FY24, compared to 7.0% growth a year ago, according to NSO estimates. Led by strong manufacturing and construction activity, the Indian economy is poised for robust growth in FY25, reflecting resilience amidst a slowing global economic landscape.

The Cables & Wires Industry in India has seen exemplary growth in the last few years, driven by government initiatives and infrastructure development. More organized players are taking the lead because they've got better control over the supply chain and are delivering higher quality and reliability.

The industry is projected to experience significant growth in the next decade driven by the expansion of renewable power generation, upgrading transmission and distribution infrastructure, rising investments in metro railways and modernizing existing railway infrastructure, smart grid initiatives, and increasing manufacturing activities. Moreover , smart grid projects are taking off,

and manufacturing is ramping up. Urbanization and commercial development are also boosting demand for power cables in real estate. It's a pretty exciting time for us!

Further the export market presents significant opportunities for the Indian cables and wires industry. However, it is crucial for the industry to stay abreast of the latest technological advancements and maintain high quality standards to remain competitive globally.

Your company's persistent focus on operational efficiency and financial prudence has yielded robust financial performance and paved the way for future growth aimed at delivering strong business performance and creating significant value for all stakeholders.

I am pleased to present that at operational front, the Fiscal 2023-24 will be forever etched as a landmark year in Dynamic's illustrious journey – a year where we delivered robust performance through our unwavering pursuit of excellence and well executed focused initiatives.

This propelled your company to unprecedented heights, with highest-ever revenue of ₹768.00 Crore and a strong Operating profit of ₹ 77.28 Crore reflecting a 23.1% growth as compared to the previous year with an impressive 10.1% Operating Profit margin. Notably, Q4 FY24 marked our strongest quarter in terms of revenue and profitability – a testament to the resilience and agility of our team.

As we wrap up FY24, a record order book of ₹521 crore reflects the trust our clients place in our capabilities, further enhancing our outlook for sustained growth. The resilience demonstrated by the power cables sector in recent quarters indicates strong potential for continued growth in the foreseeable future. A healthy balance sheet and strong cash flow generation provided us ample headroom to continue investing strategically in our growth while maintaining a consistent dividend payout to our shareholders.

Further, your company also successfully completed our brownfield expansion at the Reengus plant during FY24. The increased capacity will enable us to capitalize on the growth opportunities available in the market.

Government spending on power infrastructure projects and exports has laid a strong foundation for our progress. The synergy between government initiatives and private sector investments has created a favorable environment for the sustainable long-term demand for our products.

Our robust order book, combined with our order fulfillment capacity, provides strong growth visibility.

As we move forward, we reaffirm our commitment to a strategic approach, emphasizing strong financial discipline to ensure enduring, long-term growth. We anticipate consistent strong performance, boosted by significant investments in power infrastructure development by both government and private sectors. Our goals include increasing our export presence, developing cutting-edge products, enhancing capabilities, and strengthening customer relationships. By focusing on establishing a strong presence in both domestic and overseas markets and leveraging robust execution capabilities, we are well-positioned to capitalize on emerging market demands. Our dedication to consistent innovation and maintaining the highest quality standards ensures we remain the trusted partner of choice for customers worldwide.

Further, the increasing demand in sectors such as infrastructure, construction, railways, electric vehicles, both renewable and non-renewable energy is driving the need for power and power cables. At Dynamic Cables, our comprehensive product portfolio, extensive national presence, and global reach, along with approvals from various domestic and international agencies, position us well to contribute significantly to these national development initiatives.

As we look ahead, we do so with humility and a renewed sense of purpose. With your continued support, I am confident that we will overcome any challenges and achieve even greater heights of success. In the coming years, we anticipate accelerated momentum and aim to scale new heights and expand our market share.

We are also pleased to announce that we have successfully raised Rs. 96.58 Crores through the issuance of Fully paid up Equity Shares under Preferential Allotment , The capital raised will be strategically allocated to support new growth opportunities, reaffirming our commitment to enhancing shareholder value and advancing operational excellence.

Environmental, social and governance issues are becoming increasingly important for companies across industries. Aligned with Dynamic's mission of creating value and sustainability, we have focused our CSR activities, environmental initiatives, and ethical corporate governance practices on fostering a sustainable business that extends its impact to the community, environment, and workforce. DCL continues to work with communities to create sustainable livelihoods and support social upliftment. I am fully confident in our strategic approach, actions, and steadfast commitment to achieving ambitious long-term goals that will deliver positive outcomes for all stakeholders involved.

Lastly, I would like to express my heartfelt appreciation to our dedicated employees, whose support has been integral to our transformation into a world-class manufacturer. I also extend my deepest gratitude to the Board of Directors, investors, and stakeholders for their continuous support and guidance. And to all our shareholders, it's your encouragement, support that drives us to deliver our best every day. A heartfelt thanks to you all.

With our commitment to excellence, we are propelled into a new orbit of future filled with continued innovation and success. I wish you all good health and happiness.

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

## **Naina Gupta:**

Thank You 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 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. Then following Corporate Presentation by Govind Saboo Sir, We will open the floor for any questions by members.

**RAHUL SIR: Yes pls proceed**

**NAINA**

**ITEM NO. 1:**

**Adoption of Audited Financial Statements and the reports of the Auditors and Board of Directors 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:**

**Appointment of director in place of Mr. Rahul Mangal (DIN-01591411) who retires by rotation and being eligible, offers himself for re-appointment.**

**ITEM NO. 3:**

**Declaration of Dividend**

The board has recommended final dividend of Rs. 0.50/- per equity share for the financial year ended March 31, 2024

**ITEM NO. 4:**

**Ratify the remuneration of Cost Auditors for the FY ending March 31, 2025.**

There will be no proposing and seconding of the resolutions as all the resolutions have already been put to vote through remote E-voting.

The details of the resolutions along with explanatory statement is provided in the Notice circulated to the members.

**Ashish Mangal:**

Thank You Naina

Now, I request Mr. Govind Saboo to walk you through our journey and provide a glimpse of where we are headed in the future through a presentation.

## **Investor Presentation by Govind Saboo**

### **Naina Gupta:**

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. Please mention your name, Folio Number, and the location from where you are joining. Each shareholder will have two minutes for their questions. Once you have asked your question, you can log off and continue to watch the proceedings.

Management will try to answer the questions asked during today's meeting via video or chat box post receipt of all the questions from the shareholders, however, if any question remains unanswered, company will respond to the shareholders within one week'.

The Members who have registered as speakers and wish to ask questions pertaining to any items of the notice may now do so. Members are requested to keep their questions brief and specific. Each shareholder will have two minutes for their questions. To avoid repetition, the Board will respond to all the questions at the end.

Further, I will take your name. The moderator of this meeting will open your mic. Please unmute your audio and start your video from your end before speaking. Naina Gupta: Now let me invite the first speaker for the day Mr. Manjit Singh, kindly unmute yourself and proceed with the question.

Mr. Manjit, if you have joined the meeting please proceed with your question. It seems that Mr. Manjit has not joined the meeting.

So let's invite our next shareholder of the day Mr. Shailendra Jain

I think he's also not present.

The next shareholder of the day is Ms. Saloni Hemnani.

Saloni Hemnani: Hello everyone, am I audible?

Naina Gupta: Yes, you are. I request you to kindly proceed with your question.

Saloni Hemnani: yes, I had couple of question and most of them were answered by the company. Most of my questions are around preferential allotment.

So out of the total preferential allotment amount, how much do we expect to spend on expansion.

In phase one we have mentioned to spend approx 35 crores.



What about phase two.

The next question is related to the brown field expansion.

What will be the maximum capacity that we expect to achieve post such expansions.

The next question is related to product mix. As the company has mentioned in its annual report our product mix has shifted from low value added products to high value added products but our margins remained the same. So is there any plan for improvement in margins, sir.

Thank you that is it from my side.

Naina Gupta: Thank you so much mam. I would like to call the next speaker shareholder, Mr. Hitesh.

Hitesh: Am I audible?

Naina Gupta: Yes sir you are audible.

Hitesh: Thank you for this opportunity and the presentation, I think some of the questions were already covered in the presentation and I would like to ask some questions that remained unanswered.

Hitesh: What percentage of our business is tender based. Secondly what is our order execution, cycle? And how do we really protect ourselves from the movement in the prices of aluminium polymers copper. If you can share that.

Could you just rank the profitability in ebitda terms for the products that we have.

Also, in the railway signaling cables, is our end customer railways or oem? Is this a tender based business, and whom do we consider as competitors in the railway signalling cables.

Lastly, if you can share, what are the efforts taken by the company with regard to new product developments something that you wish to add in the next 2, 3 years, and the work that is being undertaken there. Thank you very much.

Naina Gupta: Thank you, sir. Our next speaker shareholder is Mr. Kaushik.

Naina Gupta: Mr. Kaushik, if you have joined please unmute yourself.

Naina Gupta: It seems that Mr. Kaushik has not joined the meeting.

Naina Gupta: These are the speaker shareholders, if any other shareholder wants to ask any question please raise your hands.

Naina Gupta: Hi, Mr. Keshav Garg, kindly proceed with your question.

Keshav Garg:What would be our outlook for financial year 2025 in terms of top line and bottom line.

Please provide the bifurcation of margins. Where do we see our business in next 3-5 years.

Can we expect an increase in R&D and high margin product. That is it from my side.Thank you so much.

Naina Gupta: Hello Mr.Naman Parmar,tell us.

Naman Parmar: Hello everyone I just wanted to know the export contribution in the first quarter of FY 2025?

If you see the raw material prices like aluminium, copper, PVC ,if you increase more than by 10 to 15%, then it's impact on our margin .Thank you so muc .

Naina Gupta:Thank you so much sir.Now I request Ms.Khadija Mantri to proceed with their question.

Khadija: Yeah,Hi, good evening. I wanted to ask about exports so if we are tapping US and Europe markets what will be our strategy, and whether the localization drive in those countries would impact our entry.

And, secondly, regarding the capacity expansion, I believe it is going to be operational in Fy 25 itself. So I just wanted to confirm that.

Thirdly, do we have any plans to get into solar cables?

Khadija: Yeah, that's it.

Naina Gupta:Thank you maam. Hello Mr.Namish Gupta .

Namish:Hii,am I audible.

Naina Gupta: Yes you are. Please go ahead with your question.

Namish: Firstly,what is our export contribution. Secondly ,is there any kind of drop in relations in any of our markets.

Other question is regarding the margins ,our margins from last one and a half years is within the range of 9 to 11%.Are we doing something to increase the margins,kindly guide on that.

Thank you so much.

Naina Gupta: That concludes our Question answer session for today. Now, I request Mr. Govind Saboo to answer the questions."

Govind Saboo: Thank you very very much for such interesting questions. I would love to discuss all these things with you all. The first thing is about Capex. A lot of questions were asked about the capex. Our initial budgeted amount of Capex is 35 CRORS, and that is what our board has approved.

We would give you a background about our plant structure. It's a fungible capacity. So all the machines which are there, they are used for production of multiple products, and therefore it is very very difficult to kind of measure the exact quantity of production in business. We believe that we'll be able to add another 20% for 100 crores of revenue from this capex which we have initiated, and this will help us in fulfilling the growth opportunities which are available to us in the market as of now. So this is more or less about the Capex. The timelines of this Capex is around 12 to 15 months, and we believe that next quarter, we should be able to achieve the goal.

Next discussion is related to the product development. So the categorization which we have done- high voltage, low voltage, railway signaling and conductor. This is a very broad level product categorization, and there are many customized products which we have to manufacture as per the requirement of our clients. So each order is a product for us, technically or theoretically.

Clients may have a lot of challenging requirements at the ground level, because these cables are used in different situations, different pressure, environment, different weather, environment, different topographical environment. And so we try to bring customization in order to improve the performance, improve the longevity of the cables. And so it is win-win for the customer also, and for us also. So each order is a customization, and a lot of R&D work is going around at the back end. And all those things keep on going on. This is product development and it's a continuing exercise. It is a continuing thing and a lot of products keep on getting added, modified and amended, based on the R&D and continuous engagement on our client side. Also we tried to develop some niche products for our customers where there are limited suppliers, because if the supply size is limited, that is where we can make a bit higher margin or make a bit higher profit. But where the numbers of suppliers are high, we tried to increase it but it is not very easy because everyone tries to increase it. Also we have to identify the gap, this helps us to maintain the margin over a period of time.

If you look at our margins. They have been stable. The working capital cycle has been very stable, which resulted in stable capital efficiency. So we try to build a stable growing business model within the organization based on these efforts. It is very difficult to give product-wise margin, as it keeps on changing because of the customization aspect within our business model.

The only thing I would like to say is that this entire categorization can help you in understanding the growth and development of the company. It is very difficult to discuss about the product-wise margin.

We can just give a hint that the conductors are typically of low value. The share of the conductors has been restricted, constrained and has been decreasing over a period of time. I believe that government business is 100% tender based. There is no doubt about it and on the private side it is not a hundred percent tender base. It is more of inquiry based sales. In our sales process, their procurement officers and our sales officers engage very closely with each other, and any inquiry gets converted into order. So this is engaging process between our sales team and their procurement team. Now I would like to say that order execution cycle for us is around 3 to 9 months or maybe up to 12 months. In railways signaling the end user is railways, as I told you. And it is also a tender based approach because it's a government based thing. Government and railway can make use of our cable supplies through an oem or somebody else. But our supplies are typically to the railways.

For FY 25 guidance, Keshav Ji, we don't kind of give exact guidance, but typically our vision is to grow at 1.5 growth rate of the industry growth, because of our size and our market share in the current industry scenario. So this will help us in increasing our market share gradually, at the same time. In case of US and Europe market It's very, interesting market, we got approval for couple of products. We are still to explore this market in detail.

I have tried to answer most of the questions. However if still something is left out, please write to us .We will surely and promptly respond you in the most precise moment.

Thank you so much I request all the registered speaker shareholder, or maybe the other shareholder who joined this meeting can mail their queries to investor.relation@dynamiccables.co.in , If anything is unanswered. Thank you, that's all from my side. Now I hand over the proceedings to MD Sir.

NAINA : So those were all the speakers for the day, and There are no new questions in the Chatbox. I request all the registered speaker shareholder or maybe the other shareholder who have joined this meeting can mail their queries, if any remains unanswered in the interest of time, and we will reply their query within a week

. So, we can proceed With that, I hand over to MD, Ashish Sir

### **ASHISH MANGAL:**

Members may note that the Board of Directors has appointed Mr. Manoj Maheshwari, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process. Further, I hereby authorize Naina Gupta, the 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 per the relevant provisions of 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.

Namaskar, good evening, a warm and gracious evening to our esteemed shareholders, respected chairman sir, esteemed members of the board, MD sir, our valued patrons and esteemed partners.

On behalf of Team DYNAMIC CABLES, I extend my heartfelt gratitude to the diverse and experienced board members of the Company who augment our robust corporate governance framework. finally, my heartfelt thanks go to our dynamic MD sir, whose visionary leadership consistently propels dreams without limits

I am grateful to the Shareholder, Chairman, Board of Directors, Auditors, Scrutinizer, Registrar and Share Transfer Agent, CDSL, NSDL, Government and Regulatory Authorities, Consultants and Secretarial Team of the Company.

Thank you once again all.

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

## **RAHUL MANGAL**

This, in a way, brings me to the end of the meeting. But before I announce the closure of the meeting, there are a few important points for me to mention as the last points for the meeting. First, members who have still not voted on resolutions are requested to cast their votes on the CDSL e-voting system. The detailed process of voting is mentioned in the AGM notice. Let me remind you that voting will close after 15 minutes from the time of closure of this meeting. I also now wish to thank our employees across our company for their strong commitment to the values of Dynamic and their relentless perseverance to deliver their best for all customers and patience. I would also like to record my thanks to all the governments of the countries and states that we operate in, and other stakeholders who have continued their firm support to all our activities.

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.

Thank you all for attending the meeting. With this, with your permission I hereby declare the proceedings of the meeting as closed. Thank you very much and I hope to see you in person next year with brighter smiles.