



**33rd ANNUAL GENERAL MEETING
of
KEI INDUSTRIES LIMITED
Wednesday, 30th July 2025 at 03:30 P.M
Through Video Conferencing and Other Audio-Visual Mode**

Disclaimer: This is a memorandum of the proceedings of the Annual General Meeting of KEI Industries Limited held on Wednesday, 30th July, 2025 at 03:30 P.M. While we have made our best attempt to prepare a verbatim transcript of the proceedings of the meeting.

Welcome address by Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

“Namaskar Good Afternoon Dear Shareholders, Board of Directors, Auditors and Scrutinizer who have joined us today, in the 33rd Annual General Meeting of the Company through Video Conference and physically.”

“I am **Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary** of the Company and I have joined this meeting from Registered Office of the Company at D-90, Okhla Industrial Area, Phase- I, New Delhi-110020.”

Before commencing the proceedings of AGM, I would like to inform all the attendees about the following points –

- This AGM is being organized through Video Conference, which is in compliance with the guidelines issued by the Ministry of Corporate Affairs and SEBI. The Company has made all the efforts to enable all of you to participate in the meeting through virtual mode and to vote electronically.
- The Notice of 33rd AGM and the Annual Report for the financial year ended March 31, 2025 have been sent electronically to members whose email addresses are registered with the Company or with the depositories.
- Further, the Company has sent a letter to shareholders whose email address is not registered with the Company or DP, providing the web link from where the annual report can be accessed on the Company's website.

- As the AGM is being held through VC, the facility for appointment of proxies was not applicable and hence the proxy register for inspection is not available.
- The proceedings of this annual general meeting shall be deemed to have been conducted at the registered office of the Company at New Delhi.
- Attendees can post their queries, if any, in the Q&A box and same will be replied to respective shareholders within a week's time.
- All members who have joined the meeting are by default placed on mute mode in order to transact the meeting in a smooth and fair manner.
- Upon commencement of the Q & A session, I will announce one by one the name of the Shareholders who have registered as speaker shareholder at the meeting. The speaker shareholder, then unmute and they can ask their query and express their view, if any.
- The Shareholders are advised to use the headphone for clear audio and switch off other background applications.
- If there is any connectivity issue at speaker shareholder's end, we will request the next speaker to ask the question and all the speaker shareholder are requested to limit their timeline to 2 minutes per participant.
- The Company has also provided a webcast facility to view the live proceedings of this meeting.

- Members may note that this AGM is being recorded. So Please do not disclose any sensitive personally information or personally identifiable information belonging to you or any other persons that has no bearing on this meeting.
- The register of directors and key managerial personnel, the register of contracts or arrangements and other documents which is mentioned in the Notice of the Annual General Meeting have been made available electronically for the inspection during the AGM. Members seeking to inspect any of these documents can send their request so that we can allow the inspection of those documents.
- The Company had provided remote e-voting facility to all the shareholders from July 27, 2025 (9:00 a.m. IST) to July 29, 2025 (5.00 p.m. IST), on all resolutions which set forth in the Notice of 33rd Annual General Meeting which was dated 24.06.2025.
- Members who have not exercised their vote till now have the option to cast their vote during the Annual General Meeting and even after the AGM there will be a window of 15 minutes where they can vote electronically.

So these are the instructions for the shareholders and I am sure that you will keep the same in mind during the course of this Annual General Meeting.

With this, now I hand over the proceedings to the Chairman Sir.

Mr. Anil Gupta (Chairman)

Thank you very much, Kunal.

Good Afternoon everyone. I welcome you all to the 33rd Annual General Meeting of your company which has been convened through video conference in compliance with the Companies Act 2013 read with circulars issued by the Ministry of Corporate Affairs and SEBI.

I am informed that we have the requisite quorum present through Video Conference to conduct the proceedings of this meeting and I call this meeting to order.

I welcome my other colleagues on the board to the 33rd Annual General Meeting.

Now let me ask your board of directors to introduce themselves.

First I request the directors who have joined the Annual General Meeting through video conference to introduce themselves. I request Dr. Rajesh Kumar Yaduvanshi ji to introduce himself.

Dr. Rajesh Kumar Yaduvanshi (Independent Director)

Good afternoon everybody, I am Rajesh Kumar Yaduvanshi. I am an independent director on the board of KEI Industries Limited. I am also the Chairman of Share Allotment Committee and member of Stakeholder Relationship Committee, Nomination and Remuneration Committee, CSR & ESG Committee and Fund Raising Committee. I am attending the AGM online from Jaipur. Thank you so much.

Mr. Anil Gupta (Chairman)

Thank you Rajesh ji. Now, I request Ms. Shalini Gupta ji to introduce herself.

Ms. Shalini Gupta (Independent Director)

Hello Good afternoon my name is Shalini Gupta and I am an independent director on the board of KEI Industries Limited. I am also the Chairperson of Stakeholders Relationship Committee and Nomination and Remuneration Committee and member of Audit Committee and Share Allotment Committee. I am attending the AGM from my office at Gurugram. Thank You.

Mr. Anil Gupta (Chairman)

Thank you Shalini ji, Now I request all the Directors present on the dais to introduce themselves.

I request Mr. Sadhu Ram Bansal ji to introduce himself.

Mr. Sadhu Ram Bansal (Independent Director)

Good afternoon everyone. I am an independent director on the board of KEI Industries Limited. I am also the Chairman of Audit Committee and CSR & ESG Committee and member of Risk Management Committee, Fund Raising Committee and Nomination and Remuneration Committee. I am attending the AGM from Registered Office of the Company at New Delhi. Thank you.

Mr. Anil Gupta (Chairman)

Thank you Bansal ji. Now I request Shri Vinay Mittal ji to introduce himself.

Mr. Vinay Mittal (Independent Director)

Good afternoon everybody, I am Vinay Mittal, an independent director on the board of KEI Industries Limited. I am also the member of Audit Committee and Stakeholders Relationship

Committee. I am attending the AGM from Registered Office of the Company at New Delhi. Thank You.

Mr. Anil Gupta (Chairman)

Thank you, Vinay ji. Now I request Ms. Archana Gupta to introduce herself.

Mrs. Archana Gupta (Director)

Good afternoon everyone. I am Archana Gupta. I am a non-independent director on the board of KEI and member of Finance Committee. I am attending this AGM from Registered Office of the Company at New Delhi. Thank you.

Mr. Anil Gupta (Chairman)

Thank you, Archana. Now I call Mr. Rajeev Gupta to introduce himself.

Mr. Rajeev Gupta [ED (Finance) and CFO]

Good afternoon everybody. I am Rajeev Gupta, ED (Finance) and CFO and whole time director of the Company. I am also a member of the Finance Committee, CSR & ESG Committee, Fund Raising Committee and Risk Management Committee. I am joining the AGM from the registered office of the Company at Okhla, New Delhi. Thank you.

Mr. Anil Gupta (Chairman)

Thank you Rajeev. Now I call Mr. Akshit Diviaj Gupta to introduce himself.

Mr. Akshit Diviaj Gupta (Director)

Good afternoon. I am Akshit Diviaj Gupta. I am a whole time director on the board of KEI Industries Limited. I am attending this AGM from Registered Office of the Company at New Delhi. Thank you.

Mr. Anil Gupta (Chairman)

Thank you, Akshit.

We also have with us the Internal Auditor of the Company, Mr. Praveen Kumar Jain, Partner of M/s Jagdish Chand & Co. I request him to introduce himself.

Mr. Praveen Kumar Jain (Internal Auditor)

Good Afternoon. I am Praveen Kumar Jain partner of M/s. Jagdish Chand & Co.; I am attending this meeting from the registered office of the Company at Okhla, New Delhi. Thank you.

Mr. Anil Gupta (Chairman)

Thank you Praveen ji. We also have with us the Statutory Auditor of the Company, Mr. Pawan Kumar Agarwal, Partner of M/s Pawan Shubham & Co. I request him to introduce himself.

Mr. Pawan Kumar Agarwal (Statutory Auditor)

Good Afternoon. I am Pawan Kumar Agarwal partner of M/s. Pawan Shubham & Co.; I am attending this meeting from the registered office of the Company at Okhla, New Delhi. Thank you.

Mr. Anil Gupta (Chairman)

Thank you, Pawan ji. We also have with us Scrutinizer of this meeting Mr. Sumit Kumar Batra, Proprietor of S.K. Batra & Associates who have joined this AGM online through video conferencing. I request him to introduce himself. Sumit ji please introduce yourself.

Mr. Sumit Kumar Batra (Scrutinizer)

Good afternoon everyone. I am Sumit Kumar Batra, Proprietor of S.K. Batra & Associates. I am appointed as Scrutinizer of the 33rd Annual General Meeting of KEI Industries Limited. I am attending the AGM Online from my office in Delhi. Thank you.

Mr. Anil Gupta (Chairman)

Thank you, Sumit.

We also have with us the Cost Auditor of the Company, Mr. Satish Chander Sharma, Partner of M/s S. Chander & Associates. I request him to introduce himself.

Mr. Satish Chander Sharma (Cost Accountant)

Good afternoon everyone. I am Satish Chander Sharma, Partner of M/s S. Chander & Associates. I am attending the AGM Online from my office in Delhi. Thank you.

Mr. Anil Gupta (Chairman)

Thank you, Satish ji.

Dear members, the notice convening this AGM and a copy of Annual Report for the financial year ended March 31st, 2025 have already been circulated to members of the Company through e-

mail and notice in this regard was also published in the newspapers.

With your permission, I shall take them as read.

Now, with your permission, I will begin my formal address to the shareholders.

Dear Shareholders,

It is a privilege to present our second Integrated Annual Report for FY 2024-25. This year is better defined by our strategic expansion, operational resilience, and sharper market focus. We continued to deepen our capabilities, strengthen our product line, extend the geographical reach, and invest in long-term enablers across manufacturing, distribution, and innovation. As we scale up in line with India's infrastructure and energy transformation, I am pleased to share our performance highlights and outline our priorities for sustained, future-ready growth.

The macro context

The year unfolded amid shifting global currents. While major economies grappled with elevated interest rates and uneven recovery paths, India stood out for its macroeconomic stability and sustained momentum. According to Government estimates, the Indian economy grew by 6.5% in FY 2024-25, supported by strong infrastructural activity, industrial capex, and a resilient services sector. In contrast to the caution visible in global trade and private investment, India's growth story remained anchored in domestic demand and policy-led infrastructure buildout.

The wires and cables industry – accounting for nearly 39% of the country's electrical equipment sector – benefited directly from this momentum. With an expected CAGR of 11-13% through FY 2028-

29, the market is projected to reach Rs. 1,20,000 crore, fuelled by the expansion of power networks, urban infrastructure, housing, and data connectivity. Exports, too, have been on the rise, doubling over five years to reach Rs. 16,765 crore in FY 2023-24, with continued growth in the current year.

This backdrop played to KEI's strengths. Our diversified product portfolio – ranging from housing wires to EHV places us at the heart of India's development story. We also strengthened our global linkages, scaling up exports and building on our technological and manufacturing edge.

Now I will come to Performance review

FY 2024-25 was a year of well-rounded growth and disciplined execution for KEI Industries. We reported a 19.89% increase in revenue, reaching Rs. 9,736 crore, with a three-year CAGR of 19%. Our EBITDA rose 19.88% to Rs.1,063 crore, maintaining a stable margin of 10.92%, while PAT grew 19.85% year-on-year to Rs. 696 crore, with margin consistency at 7.15%.

Return ratios remained robust, with ROCE at 25% and ROE at 16%, reflecting healthy capital efficiency. Despite front-loaded capital expenditure of Rs. 698 crore during the year, we sustained a comfortable debt profile – net debt to EBITDA at 0.2x. Our ability to manage leverage while investing in future capacity reinforces our reputation as a financially prudent organization.

This financial strength was further validated by leading credit rating agencies. CARE Ratings, India Ratings and Research and ICRA Limited upgraded our long-term rating to AA+ (Stable), and re-affirmed A1+ for short-term borrowings. These ratings reflect our consistent servicing record and strong balance sheet fundamentals.

In November 2024, we completed a Rs. 2,000 crore (QIP) Qualified Institutional Placement. This fund raising was to part finance setting up a Greenfield manufacturing facility for LT, HT and EHV Cables at Sanand, Ahmedabad, Gujarat and repayment/ pre-payment of outstanding debts and for general corporate purposes.

Now I will give you a Segmental overview

FY 2024-25 underscored the strength of KEI's well-balanced business model, with growth driven by our core segments – Retail, Institutional, and Exports – while we continued to streamline and stabilize our EPC and support divisions.

Our retail business sustained its strong growth trajectory, contributing 52% to total sales, up from 46% in the previous year. This performance was powered by demand for wires and cables in the real estate and rental markets. A strengthened dealer ecosystem – with 2,082 active dealers as of March 2025 – and wider channel financing adoption (covering ~62% of B2C sales) helped deepen market reach and improve receivables management. Our retail strategy remains focused on expanding scale to strengthen brand positioning across geographies driven by growth of over 35% during the last year.

Domestic Institutional sales contributed 35% for the full year, despite project-side execution bottlenecks in the EHV segment due to Right of Way delays. While EHV cable sales declined temporarily, capacity was efficiently redirected towards medium and high-voltage power cables, resulting in 27% annual growth in total domestic institutional cable sales. The order book remains robust, supported by healthy demand from renewable energy, industrials, and infrastructure segments such as metro, rail, and data centers.

Export sales grew by 15% to Rs.1,267 crore, driven by a sharp 40% rise in cable exports, reflecting deeper penetration in the Middle East, Australia, and the newly entered US and European markets. Certification milestones like UL UL and BASEC (UK) are enabling access to larger orders, with an export order book of Rs. 701 crore as of April 2025. We expect exports to contribute 15-18% of total sales over the period of next 3 years, with the Sanand facility unlocking long-length EHV export capability in Q1 FY 2026-27.

In line with our stated strategy, we scaled down non-cable EPC operations to Rs. 343 crore from Rs. 562 crore last year. This measured reduction is aimed at limiting exposure to execution delays while maintaining operational continuity for project close-outs, warranty management, and payment recoveries. Debtors from EPC projects have already reduced meaningfully, and future sales activity will be in the range of 4-5% of turnover.

Our stainless-steel wire division remained stable with annual sales of Rs. 212 crore and 89% capacity utilization.

As India consolidates its position as a reliable manufacturing hub, global demand for LT, HT, and EHV cables is gaining momentum – driven by renewable energy transitions, urbanization-led infrastructure, and the shift to smart grids. This outlook, reinforced by the China Plus One strategy, positions KEI to lead across domestic and global growth corridors. With retail enhancing brand salience, institutional and export verticals capturing high-value opportunities, and a disciplined EPC footprint, we are scaling with precision ready for the next wave of expansion.

Now we Accelerating innovation and digitization

Innovation remains a key enabler of our growth. This year, we strengthened our technology edge across both product and process fronts. After over three years of development, we began

supplying Electrical Submersible Pump (ESP) Cables to global oilfield markets, becoming the only Indian manufacturer in this niche B2B segment. Further, we are set to launch high-voltage HVDC cables from our Sanand facility, further deepening our presence in the extra high voltage domain.

At the Sanand plant, we are also building E-beam capacity for cables – used in railway and shipbuilding applications – marking another step towards completing our product portfolio. Our R&D strategy is anchored in domain expertise, supported by overseas specialists who drive materials and product innovation.

On the operational front, we advanced our digital transformation with machine-level digitization pilots at the HT Plant in Bhiwadi. These are designed to enhance productivity and reduce downtime. As the digital economy expands – with rising demand from EVs, data centers, and smart infrastructure – we are well-positioned to capture emerging opportunities in next-generation cable applications.

Investing ahead of the curve

Our investment philosophy remains simple – anticipate demand, stay ahead of constraints, and build capacity before it's needed. FY 2024-25 exemplified this approach, as we accelerated capital deployment to strengthen our manufacturing footprint and unlock scale-driven growth.

We did capital expenditure of Rs. 698 crore across both brownfield expansions and the marquee greenfield project in Sanand. The commissioning of expanded capacities at Chinchpada and Pathredi enhanced our output in key product lines such as house wires and LT power cables. With cable division utilization touching ~85% by year-end, these additions directly supported our growth for the year.

Central to our long-term growth agenda is Sanand project. The strategically located and technologically future-ready facility will cater to LT, HT, and EHV segments – including large-format exports. In FY 2024-25 alone, Rs. 384 crore was invested on this project. The first phase will go live by September, 2025, with full completion targeted by Q1 of FY 2026-27. Once operational, Sanand will add approx. Rs. 5,500-6,000 crore in production capacity. Further to secure our long-term visibility, we have acquired 18 acres of land at Salarpur, Rajasthan and in the process of acquiring a sizeable land at Kheda, Nadiad, Gujarat.

Our financial prudence is the core to this scale. We have undergone a successful QIP fund raising to fund capex, repay debt, and protect internal accruals – ensuring we maintain a strong, low-leverage position. In FY 2025-26 and 2026-27, we plan to invest another Rs.1,300 crore in Sanand Project. After completion of Sanand Project, we endeavor to do capital expenditure of Rs. 700-800 crore each year for the next phase of capex for low voltage and medium voltage cables which will be funded through internal accruals. This long-range view, backed by disciplined execution, positions us well to achieve growth in revenue of 19-20% CAGR over a period of next five years.

Strengthening our foundations responsibly

Sustainability is embedded in the way we design, operate, and grow. We strengthen this commitment through tangible actions across our environmental footprint, workforce development, and community engagement. Our approach is guided by long-term value creation that balances business performance with stakeholder well-being.

We invested in multiple initiatives to reduce our environmental impact and drive responsible manufacturing. Our plants operate as

zero liquid discharge facilities, supported by rainwater harvesting systems and increased use of renewable energy. Ongoing process improvements across locations helped us reduce energy consumption and optimize resource use. This year, we also took deliberate steps to enhance product-level sustainability, especially in cables that promote lower power loss and efficiency in end-use applications.

On the social front, our partnerships with institutions like ISKCON helped us drive large-scale food relief programs, while our broader CSR agenda included investments in healthcare, education, women empowerment, and shelter for the marginalized. Internally, we strengthened our people-centric culture with upskilling programs, employee engagement platforms, and safety-first practices across plants. Together, these actions reinforce our purpose-led growth journey built on inclusion, resilience, and responsibility.

Outlook

India is projected to emerge as the world's third-largest economy in the coming years, powered by robust GDP growth, an expanding urban base, and policy-led infrastructure creation. The Union Budget 2025-26 has laid clear emphasis on capital outlay, housing schemes, urban development and energy security –triggering a multi-sectoral surge in demand for cables across housing, data centers, renewables, and electric mobility.

The Government's push towards affordable housing through PMAY, revival of stalled projects via SWAMIH Fund II, and targeted urban development through the Rs.1 lakh crore Urban Challenge Fund are expected to accelerate construction activity. This, coupled with rising aspirations among a young population and expanding nuclear families, will amplify demand for low-tension wires, house wires and communication cables.

Simultaneously, sectors such as renewable energy, electric vehicles, and data infrastructure are witnessing exponential growth. India's ambition to achieve 500 GW of non-fossil fuel capacity by 2030, alongside growing metro, railway, and EV infrastructure, is creating demand for specialized cables, particularly in the LT, HT and EHV segments. The expansion of data centres – enabled by increasing digitization and 5G adoption – is further opening new frontiers for industry players like us.

The T&D segment, a key pillar of the power sector, is poised for transformation with smart metering, grid modernization, and renewable energy evacuation projects gaining momentum. Investments outlined in the National Electricity Plan and the National Infrastructure Pipeline will continue to enhance energy access and reliability across the country.

At the same time, India's positioning as a preferred manufacturing destination is being strengthened by the 'Make in India' and Production-Linked Incentive (PLI) schemes, National Manufacturing Mission, and the National Critical Minerals Mission. These policies, supported by duty exemptions and domestic manufacturing incentives, offer long-term tailwinds to the wire and cable industry.

As industry dynamics evolve and the market welcomes new participants, we are confident in our ability to sustain growth through strategic differentiation. Our strong brand equity, wide distribution footprint, and leadership in high-barrier segments such as HT and EHV cables provide us with inherent advantages. Our established track record and strong regulatory pre-qualifications give us a clear early-mover advantage in institutional sales – segments where credibility, consistency, and compliance are critical to winning large-scale contracts. We continue to enhance our approvals portfolio, enabling our partners to secure projects

swiftly and positioning us well ahead of potential entrants in high-stakes segments.

Conclusion

Our journey forward is anchored in clarity of purpose and confidence in execution. We are poised to explore the next phase of growth with responsibility and resolve. To this, I would like to express my sincere gratitude to our employees, partners, customers, Government and shareholders for their support and belief in our vision. Together, we move forward stronger and more determined.

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

Thank you, Sir for your insight on financial performance and outlook of the Company. I now request our statutory auditor, Mr. Pawan Kumar Agarwal ji to read out the Independent Auditors report for the benefit of the shareholders.

Mr. Pawan Kumar Agarwal (Statutory Auditor)

In the interest of time, I would be reading the first two paragraph of our audit report. We have audited the accompanying standalone financial statements of KEI INDUSTRIES LIMITED, which comprise the Standalone Balance Sheet as at 31st March 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow, the Standalone Statement of Changes in Equity for the year then ended, notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Ind AS) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date and **there is no qualification in our report.**

Thank you.

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

Thank you sir.

Dear Shareholders,

Pursuant to the provisions of Companies Act 2013 and the SEBI (LODR) Regulations, the company has provided facility for e-voting by electronic means to all its Shareholders. For this purpose, we have engaged NSDL as a Service Provider for providing e-voting facility. The Company provided remote e-voting facility to all the shareholders of the Company as on cut-off date **July 23, 2025**. Member attending the AGM today who have not cast their vote by remote e-voting are entitled to exercise their right to vote by e-voting during this AGM also.

Mr. Sumit Kumar Batra, Practicing Company Secretaries has been appointed as the scrutinizer for conducting e-voting process in a fair and transparent manner.

The result of the e-voting will be declared on or before 48 hours after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by members earlier. The e-voting result along with the Scrutinizer's Report shall be placed on the Company's website www.kei-ind.com and on the website of NSDL <https://www.evoting.nsdl.com>. The Company shall simultaneously send the results of this to NSE, BSE, and Calcutta Stock Exchange Limited where the shares of the Company are listed. As the meeting is convened through VC today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second are not applicable for this meeting.

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

Dear shareholders, thank you for joining today and for taking time to participate in today's AGM.

Before we go live with the Q&A session, there are some points which I just wanted to remind all of you.

Kindly turn on your video when you are projected on the broadcast screen, unmute yourself, and proceed to ask the questions. Kindly mention your **Folio Number/DPID-CLID, Name and the Locations** from where you are joining. You are requested to limit the timelines to 2 minutes per participants. Once you have asked your questions you can mute yourself and continue to watch the proceedings of the Annual General Meeting. We have received several requests but due to time constraint we will take some of those shareholder we have already informed to them.

So let me call First speaker shareholder of the day, Mr. Praveen Kumar, Praveen ji if you are in the meeting you can.

Moderator

Mr. Praveen unmute yourself.

Mr. Praveen Kumar (Shareholder)

Hello sir I am audible sir?

Moderator

Yes Sir

Mr. Praveen Kumar (Shareholder)

A very very good afternoon to my respected chairperson well decorated esteemed board of directors and my fellow shareholders, myself Praveen kumar joining this meeting from new delhi. I have few observations which I love to share with the entire house but before that sir, in the starting of this financial year this is our first interaction with the management so I wish the entire management team, every dedicated employees of the company a happy healthy and prosperous future. Sir coming down to the my observation sir I am with the company for years now and I duly wait for this day to listen to you, your address to shareholder is very in depth and you tell about our company performance in a very dignified way easy to understand language for retail investor that truly delightful to hear you. Year after year god bless you for that sir and I have great faith in your ability, your leadership, your vision, your dedication, your devotion along with professional team to take our company to the near height in the future sir to create sustainable wealth creation for retail investor like me sir even after covid I remember clearly you take a bold stand to create job for make in india to respect our narendra modi ji respected PM request you the co-operation which I duly respect sir you are doing fantabulous job to create wealth for retail investor like me and

taking CSR activities to the very next level to build india in a very constructive way. I whole hearts support all resolution which you set out in the notice today my question to you sir nowadays if you see there are lots and lots of buzz about AI tool and there is company from china named deepseek who truly disrupted from the market with their AI like model so for the next 2-3 year what can percentage we are using in our operation to make sure that our operation revenue and profitability Shoot for and sir last which I love to request on this platform is communication between the company and retail investor in this regard I love to thank our respected company secretary and thank you for bringing all high standard in corporate governance even in the during course of any update about the company which they promptly reply. That's my only questions I just say to god that he bless you with all the positive deeds so that you keep the momentum of creating wealth and taking community service at last to build india in a very constructive way thank you for this opportunity god bless you wish you all the luck and all the best thank you sir, thank you very much.

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

Next I will announce the name of the second speaker shareholder Urmila jain.

Mrs. Urmila Jain (Shareholder)

Hello, kunal sir meri awaz arhi hai, chairman sir namaskar aur sbhi ko mera namaskar mai Urmila jain nayi delhi se dp id IN300118 client id 10401292 sir apki speech suni bhut acha laga apne company ke bare me khul ke bataya hai vartaman aur bhavsiya ke bare me, sir mai aaj ke sbhi resolution ka smarthan karti hu. Sir hume khushi hai ki humare share ka rate 4000 ke karib chal rha and hume dividend bhi mil rha hai. Hum chahte hai sir aap bonus

dene me thoda vichar kare sir, humari company keval wires me market leader hai aage market leader bane rehne ke liye humari company kya planning kr rhi hai sir thda vistar me batiye. Mai secretarial department ka dhanyawad karna chahti hu jinhone mujhe VC ke madhyam se joda aur bolne ka avsar pradaan kiya yeh sb humare management aur staff ke mehnat ka fal hai jo aaj humari company nayi uchaiyo ko choo rhi hai aur aane vala samay humare liye sunhara rhe aur mai bhagwan se yahi prarthna krti hu humari company din dugni raat chougni taraki kare aur aane vale sbhi festival ki dher sari shubhkamnao ke sath dhanyawad jai hind.

Mr. Anil Gupta (Chairman)

Urmila ji thank you for your query toh voh apne kha ki jo market leadership ko bnaye rkhne ke liye hum kya kr rhe hai maine speech me bada clearly kaha ki jo humara sanand me jo green field project aa rha hai voh ek bahut bada capex hai 2000 crore ka yeh 5.5 -6 hazar crore ka production capacity me add karega iske alawa 700-800 crore ka capex agle saal me karte rhenge, yeh jo capacity expansion hai aur market diversification hai yehi hume help karega apni market leadership ko maintain karne me.

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

Next speaker is Mahender Pal Bhutani ji.

Mr. Mahender Pal Bhutani (Shareholder)

Am I audible.

Moderator

Mr. Bhutani please unmute yourself.

Mr. Mahender Pal Bhutani (Shareholder)

Ji sir ab meri awaz aarhi hai sir ?

Moderator

Yes sir

Mr. Mahender Pal Bhutani (Shareholder)

Ji very good evening to all the board of director, my dear anil sir Chairman and MD sir and other directors and shareholders let me open my video sir, regarding todays agenda and I would like to thanks the team of CS on accurate adjustment well in time all section has been covered in a very lucent and transparent manner in our annual report, I have received hardcopy in single request which I find very informative after going through the annual report and your speech I am extremely confident that leadership team will did more significant milestone and to take the company on next face of growth and sir for question to leadership team regarding business expansion plan can you elaborate on KEI industry plan for expanding its global market particularly in the wires and cables industry and how does the company plan of leverage and extend to derive growth and increase its market share. Number 2 innovation and sustainability what initiative does KEI industry taking to promote innovation and sustainability and particularly and in eco-friendly cables and wires and what does the company plan to balance its growth and ambition with environment and social responsibility. Sir I feel to be proud to be member of KEI ,KEI is a leading manufacturing and supplier of wires and cables in india with presence in over 60 country globally, company was founded in 1968 and since grown into a global empire providing comprehensive wires and cables solution. KEI industry offer has a wide range of products and globally the company has a strong global presence with 50 branch and offices and 23 warehouse over

India and network of 2000+ channel partner worldwide. Sir I am really thankful to the management to journey and company is now in a very strong hand and fundamental company. Company ki unnati company ki tarrki apke vichar aur apke prayas aur apke sudhar lgatar gambhir prasthitiya hote hue bhi desh me videsh me hum dekh rhe hai company humare badi ache mukam me chal rhi hai. Achi udaan udd rahi h yeh udaan pankho se nhi buland hoslo se aur apki niyati aur taraki aur durdarsya ki vajh se hai aur yeh aage bhi bani rhegi in shabdo ke saath me apne sathiyo ke sath apka dil se abhaar prakat karta hu sbhi directors ka, May god bless all your wishes happy healthy and safe thank you very much Chairman Sir.

Mr. Anil Gupta (Chairman)

Thank you sir maine already apni pichli narration me export efforts ke upar brief kiya hai ki hum kya effort kar rhe hai, apni exports ko badhane ke liye aur jahan tak innovation ka sawal hai, humara daily routine hai kyunki dusre desho me agar jana hai toh innovation toh pehli priority hai because hume un country ke standard ke hisab se product develop karne padte hai aur humne kaafi saari factories me digitalization ko promote kiya hai taaki plant ki productivity aur monitoring ko improve kar paaye thank you.

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

Next speaker is Jasmeet Singh ji.

Moderator

Please unmute yourself. Mr. Jasmeet please unmute yourself.

Mr. Jasmeet Singh (Shareholder)

I am unmuted, respected Chairman Shri Anil Gupta ji, ED Akshit Gupta ji, Rajeev Gupta ji, Board of Director's, KMP and all other Shareholders attending this call. I am Jasmeet Singh attending this VC from Delhi, Sir the year and the review has been another growth story for our company, I am happy that we have delivered high growth on all fronts, the profits, the revenue, the EBITDA, the best part is the exports despite the global turmoil and uncertainty you have doubled the exports which is commendable and say I am applauded to the company for the good show, sir apne jo presentation di hai itni vistar se, kuch hai nhi khas bolne ko kuch chote chote issue hai jo ki current chl rha hai, aaj kl human capital ke upr TCS ne kuch abhi apne employees ko nikal rhe hai toh humare jo company me jo human capital hai sir uske baare me thoda mai yeh janna chahunga ki jo bhi hai enough hai manpower or is it excessive or there is deficit and how you are looking at training them and training pe pichle saal khrcha hua voh ispe kuch agr bataye ek aur chota sa point jo hai sir aap expansion mode pe hai, aap ek bada green field project lgarhe hai jisme apne pichle varsh bhi bhut sare usme jo hai voh investment kiya aur aane vale varsho me apne capex karna hai toh mera sir yeh gujarish hai ki dekhiye humari equity choti si hai isse chota hi rakha jaye kyunki hum kbhi MRF bnna chahenge aur jo iske liye aap jo punji jo hai right ke madhyam se mtlb ek voh ugahe, aap ek jo hai 1000 rupee pr pe ek right issue de, 2 rupee ka jo face value at 1000 rupee sb log jo haina usme voh ek trh se mini bonus hi hoga humare liye baki inhi shbdo ke saath me apni vaani ko viram deta hu lekin mai prashansa krunga ke jo Kishore Kunal sahab ki jo team hai unhone aur unki team ne milke jo humare ko yeh VC ke madhyam se joda aur ek dum jo hai yeh hum aaram se aap se jo hai interact kr pa rhe iska ati dhanyawad namaskar aur jai hind.

Mr. Anil Gupta (Chairman)

Thank you jasmeet ji, we will definitely view and consider your suggestion about right issue as and then the need arises thank you.

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

Narendra singh Chauhan ji if you are in the meeting please unmute yourself.

Moderator

Mr. Narender please unmute yourself.

Mr. Narender Singh Chauhan (Shareholder)

Hello....

Moderator

Hanji awaz aa rhi hai.

Mr. Narender Singh Chauhan (Shareholder)

Haan awaz arhi hai sir meri

Moderator

Yes sir.

Mr. Narender Singh Chauhan (Shareholder)

Awaz aa rhi sir?

Moderator

Aa rhi hai sir.

Mr. Narender Singh Chauhan (Shareholder)

Good evening Chairman Sir, board of directors, fellow shareholders sabse pehle toh mai management ka dhanyawad karna chahunga aur company secretary sahab ka saath me mangla sahab ka jinhone mujhe iss din VC se judne ka mauka diya sir, jis mehnat lagani imandari se..hello...

Moderator

Hanji boliye aa rhi hai awaz

Mr. Narender Singh Chauhan (Shareholder)

Thank you sir.

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

Vimal Jain ji , Mangla ji awaz nhi aa rhi hai, Vimal Jain ji aur Subash Chander Wadhwa.

Moderator

Mr. Vimal please unmute yourself.

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

Mr. Subhash Chander Wadhwa

Moderator

Mr. Subhash please unmute yourself.

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

Pramod Kumar Jain

Mr. Subhash Chander Wadhwa (Shareholder)

Hello am I audible.

Moderator

Yes sir.

Mr. Subhash Chander Wadhwa (Shareholder)

Respected Chairman Sir, board of director good evening. My name is Subhash Wadhwa and I have joined from New Delhi, I first of all congratulate Chairman Sir and entire management of KEI for doing very well during Financial Year 2024-2025. Our secretarial department under the leadership of kunal sir is very proactive and I happy that to get response from them that quickly thanks for confirming my name as speaker I support all the resolution of the company I want to know from Chairman Sir how the company's financial hope in retail business in the coming 3-4 year of times and I also want to know from Chairman Sir whether the company is planning for a bonus issue as the earlier speaker said thank you sir.

Mr. Anil Gupta (Chairman)

Sir company is investing strongly in brand building exercise to increase its retail footprint and increasing its retail dealer network all over the country we are doing all the necessary branding activities at the dealers shop and also you know through various media to grow our retail footprint, this is regarding bonus issue we will definitely put into the board and review thank you.

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

Parmod Kumar Jain and Ankit Aggarwal next to.

Moderator

Mr. Parmod please unmute yourself

Parmod Kumar Jain (Shareholder)

ji namaskar mai parmod kumar jain delhi se Chairman Sir, board of director, secretarial department ka bhut dhanyawad krta hu jo apne iss AGM me mujhe bolne ka avsar diya aur aaj ki sare resolutions ka samarthan karta hu, chairman sir apne apni arambhik speech me company ke vartman or bhavisa ke bare me vistar se btadiya hai mere se purv vkatao ne bhi puch liya hai, merko puchne ki avyashakta nhi hai sirf ek do chote question janna chahta hu sir last week humara aur Putin ke saath ek free trade agreement hua hai usse kya humari company me farak pdega kripya ek toh yeh batane ki kripya kijiye aur dusra sir humare jo total number of shareholders hai kitne demat account me hai aur kitne physical hai jo physical shareholder hai unke liye company kya kr rhi hai demat me krane ke liye kripya krke yeh btaiye aur sir piche ek din humara share ek adani ki hawa udi thi adani bhi cable karobar me aa gya itna humara share 400-500 rupee tuta uske baad birla ki hawa udi

jisse 3000 rupee me share aa gya tha kya hum itne kamjor hai agar do companiya agar cable ki kaam me aa bhi gyi toh kya farak pada isse aap thik hai apke netratva me company phir grow kr rhi hai phir 4000 me aagye aur umeed hai panch anko me humara share jana chahiye aane vale 2-3 varsho me namaskar sir.

Mr. Anil Gupta (Chairman)

Sir share price ka humare ka koi control hamare paas nahi hai jbki voh market determine krti hai aur dusra apka question tha physical and....

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

Regarding physical share ka jo apne pucha hai so time to time we are sending various things like letters to the shareholders so that vo apne KYC update krale, DP ke pass ya RTA ke paas so that unke jo dividend hai jo shares hai voh IEPF me na jaye kyunki 7 years dividend claim nhi kr pate hai toh ultimately IEPF me chala jata hai which is very rigorous process and it takes time so yearly basis pe half yearly basis pe hum log yeh information share karte hai jitne bhi physical shareholders hai unke saath letter bhejte and we keep on doing that on regular basis. Ankit Agarwal ji next speaker.

Moderator

Mr. Ankit please unmute yourself

Ankit Agarwal (Shareholder)

Am I audible?

Moderator

Yes sir

Ankit Agarwal (Shareholder)

Myself Ankit Aggarwal the shareholder of KEI from delhi. My DPID-CLID is IN30051390769780 good afternoon Chairman Sir Shri Anil Gupta ji, Board of Director and my fellow shareholders its an honor to stand before you as we reflect another transmit year for our company a year marked by resilience, innovation and stand mark focus on long term value creation again a full round applause for the Chairman Sir and KMP, it's a huge joy for me as a shareholder to see that export revenue frontier the sanand factory of Gujarat will be a game changer in the future beside that our market capitalization also reflect the strong fundamental and future potential of KEI, Chairman Sir I am not talking too much time and move straight to the question now my first question is what is the KEI margin outlook particularly in context of rising input cost of copper and aluminum. My second question is what is the company's outlook for North America do we have any official office there with healthy cash flows. My third question is with healthy cash flows is there any plan to revisit dividend policy and for the welfare of the shareholder and My fourth question is what percentage of revenue currently comes from specialized high margin cable segment of EV infra defense, I repeat defense and solar projects lastly are we planning to open any skill university like the Vedanta you know Vedanta company has opened and with the strong believe on a closing note I like to thank Kishore Kunal ji and Prakash ji and entire cs team for giving me opportunity to speak and enlighten to meet Mr. Anil ji through this AGM good bye everyone thank you.

Mr. Anil Gupta (Chairman)

Ankit ji I think over last 15 years our EBITDA margin remain stable lot of fluctuations happened in copper and aluminium market but we have been able to deliver stable margins to our shareholders because of our inventory management and our policy towards purchase and linked with the order booking and your second question was regarding US at this moment we are handling our US client from India we don't have an office at the moment at north America but as the sales goes planned to open up something but I can't say anything at the moment thirdly dividend I think every year we are increasing the dividend year after year and as we are in you know in high capex phase so it is important to retain cash with the in company to put in the capital investment but we will definitely review the dividend policy and then you say about special cables yes we do have some specialized cables like extra high voltage where the margins are better but when we say EBITDA margin we talk of average EBITDA margin covering all the projects thank you.

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

Thankyou sir now due to time constraint I will take the last three speaker shareholders Lokesh Gupta if you are in the meeting or Ankur Chanda, Ankur Chanda ji if you are in the meeting unmute yourself

Moderator

Mr. Ankur please unmute yourself.

Ankur chanda (Shareholder)

Am I audible?

Moderator

Yes sir.

Ankur Chanda (Shareholder)

Okay good afternoon to everyone sir me yeh kehna chah rha hu ki humara board jo hai pura saksham hai kaam mtlb bhut bdiya kr rahe hai, koi dikat hi nhi hai. Hume consistently humare jo hai margins jo hai profit jo hai bdh rhe hai dhere dhere chahe thode hi bdh rhe hai lekin consistently badh rhe hai agr isi tarh grow karte rahe toh bhut achi return aajyegi shareholder ko, har ek chota shareholder yahi chahta hai uske paise jo hai usko return ache mile phir bhi mai ek chota sa question puchna chahunga sir is there any effect of geo-political issue on company bas is bare me thoda btaiyega aur ek sir agar koi shareholder yaa yeh kehiye speaker shareholder ko apni wires agar aap discount denge toh aur badhiya hai sir kyunki jb koi makaan banata hai sir usko wires toh chaiye hum discount denge toh humari sales aur bdhegi toh istarh koi thada sa provision ho toh dekhiyega sir dhanyawad.

Mr. Anil Gupta (Chairman)

Regarding geo-political problems I think at this moment geo-political problems are there in our business context is only with US and Indian government is like finanlise the trade agreement very shortly with the US government so far as our company's concern our exposure to USA is very minimal so we are not affected due to any tariff imposed by USA and our share of business with US is not even 1% so I think we will not be that affected, second thing what was the question.

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

Discount..

Mr. Anil Gupta (Chairman)

Discount I think legally examine whether such things can be done legally we will definitely do it if it is feasible thank you.

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

Thank you, Lokesh Gupta ji the next speaker.

Moderator

Lokesh Gupta ji please unmute yourself

Lokesh Gupta (Shareholder)

Sir aap mujhe sun pa rhe hai

Moderator

Hanji sir.

Lokesh Gupta (Shareholder)

Chairman sir me delhi se Lokesh Gupta apka sabhi members ka swagat karta hu, sir bahut purane shareholders hai physical meeting me bhi regular aate the aur is mode pe bhi aapse jude rehte hai kyunki aap leader hai apko sunna chahte hai, sir abhi Chairman speech ho rhi thi jisme aapne company ke vartman or bhavisya ke bare me btaya uske bad sawal bchte nhi hai aur sawal

merese pehle shareholder puch chuke hai sir kitne hi competition aaye hum leader hai , leader the aur leader rahenge sir aapke leadership me vishwas hai sir hume kyunki aap company ke bare me nirnay lenge company ke heet me hoga. Company ko reward milega aur mil bhi rha hai sir, sir mujhe kuch nhi puchna mujhe secretarial ke bare me kuch kehna hai jis tarike se hume ek bar saal me milne ka avsar milta hai lekin bahut si jankari ke liye hum company secretary sir unki team unke paas jate hai sir kehne me reply milta hai sir inki puri team ko bhi dhanyawad dunga sir ek acha portal hai sir mai iss bare me jarur kahunga VC mode pe meeting kijiye jisse hum regularly jude rhenge dhanyawad.

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

So I will take the last speaker shareholder Ashi Talreja.

Moderator

Ashi ji ne join nhi kiya hai

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

Sushil Arora you are in the meeting.

Moderator

Ms. Sushil please unmute yourself.

Sushil Arora (Shareholder)

Hello meri awaz aa rhi hai

Moderator

Aa rhi hai ji

Sushil Arora (Shareholder)

Sir me sushil arora faridabad se bol rhi hu... respected chairman board of director and our shareholders mai na sbhi ko namaskar aur apko 33 annual general meeting ki badhai deti hu aur apka dhanyawad ki aapne mereko is AGM me bolne ka mauka diya apki secretarial team and Prakash ji ka dhanyawad karti hu jinhone mujhe time se bataya bolne ka mauka diya sir meri ek yeh request hai ki company visit humari karai jaye maine pehli bhi bola tha aur dusra ek bonus ka humne suna tha lekin abhi aapne bonus ka declare nhi kiya toh thoda is par gaur kiya jaye baki chairman sahab ne bhut acha btaya hai bahut achi speech batayi hai aur hume knowledge di hai, hume pta chla hai ki humari company kya kya kr rhi hai aur hum apke sare resolution ka samarthan karte hai aur hum yahi dua karte hai ki company din dugni raat choughni taraki karti rhe dhanyawad.

Mr. Anil Gupta (Chairman)

Thank you.

Mr. Kishore Kunal, Vice-President (Corporate Finance) & Company Secretary

Thank you dear shareholders.

Now with this we conclude the Q&A session.

Questions asked through Chat box, will be replied to respective shareholders within a week's time.

Members who have attended the AGM today and who have not cast their vote by remote e-voting may cast their vote on the e-voting platform now and after the AGM once this will be over, there will be 15 minutes window during that you can cast the vote. Thank you once again for attending this Annual General Meeting virtually. I once again thank our chairman sir entire board of directors, auditors or dear participants.

I propose vote of thanks to our Chairman Sir and entire Board of Directors who are present here on the dais and who have present through VC and with this we conclude the meeting. Thank you so much for participation Thank you.

Mr. Anil Gupta (Chairman)

Thank you.