**R R KABEL LIMITED**

**Transcript of the 32nd Annual General Meeting**

**15 July 2026**

**Management:**

**Shri Ramesh D. Chandak –** Non-Executive Chairman
**Shri Mahendrakumar Kabra –** Managing Director
**Shri Mahesh Kabra –** Joint Managing Director
**Shri Rajesh Kabra –** Joint Managing Director
**Shri Bhagwat Singh Babel –** Independent Director
**Shri Vipul Sabharwal –** Independent Director
**Shri Jigar Mehta –** Chief Financial Officer

**Shri Rajesh Babu Jain**– Chief Operating Officer – W&C Business
**Shri Anup Khanna –** Company Secretary & Compliance Officer

**Also Present:**

Representative of M/s. **B S R & Co. LLP**, Statutory Auditors
**Ms. Deepa Gupta**, Secretarial Auditor and Scrutinizer
**Shri Sandeep Poddar**, representative of M/s. Poddar & Co., Cost Auditors

**Ramesh Chandak:** Good morning, everyone. On behalf of R R Kabel Limited, I am pleased to welcome you to the 32nd Annual General Meeting (AGM) of the Company. It is a privilege and honour to address you as a Non-Executive Chairman of the Company. It is indeed a pleasure to connect with you today. As per the tradition of the Company, we shall commence the proceedings with a prayer.

वसुदेव सुतं देवं कंस चाणूरमर्दनम्।

देवकी परमानन्दं कृष्णं वन्दे जगद्गुरुम्॥

As the requisite quorum is present, I declare the meeting in order. In compliance with the applicable provisions of the Companies Act, 2013, read with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, this AGM is conducted through Video Conferencing / Other Audio-Visual means. The registered office of the Company is deemed to be the venue of this AGM. The Company has taken all necessary steps to ensure seamless participation and e- voting of Members attending the meeting through Video Conferencing. Before we proceed with the formal agenda, I would like to introduce you all to my fellow Members on the Board who are attending this meeting through Video Conferencing from their respective locations.

I start with **Shri Mahendraji Kabra**, Managing Director of the Company, attending this meeting from Mumbai.

**Shri Maheshji Kabra**, Joint Managing Director, joining the meeting from Vadodara.

**Shri Rajesh Kabra**, Joint Managing Director, joining the meeting from Sydney.

**Shri Bhagwat Singh Babel**, Independent Director and the Chairman of the Nomination and Revision Committee, CSR Committee, Stakeholders Relationship Committee and the Risk Management Committee, attending the meeting from Udaipur.

**Shri Vipul Sabharwal**, Independent Director, joining the meeting from Gurugram.

**Smt. Jyoti Daver Vij,** Independent Director, is not able to join the meeting as she is currently travelling overseas.

Additionally, we have with us **Shri Rajesh Babu Jain**, Chief Operating Officer - Wire and Cable Business, **Shri Jigar Mehta**, Chief Financial Officer, **Shri Anup Khanna**, Company Secretary and Compliance Officer of the Company and the members of our senior management and Key Executives of the Company joining this meeting from their respective locations. Mr. Rupen Shah, representing B S R Co. LLP, Statutory Auditor of your Company. **Miss Deepa Gupta,** Secretarial Auditor of our Company, who is also acting as the Scrutinizer. **Shri Sandeep Poddar,** representing the Poddar & Co., Cost Auditors of the Company, are also attending this meeting from their respective locations.

The Register of Directors and the Key Managerial Personnel and their shareholding, the Register of contracts or arrangements in which Directors are interested as required under the Companies Act, certificate relating to the ESOP from the Secretarial Auditor and other documents as mentioned in the notice of the AGM have been made available for inspection by the Members on the website of the Company during the AGM.

As the AGM is being held through video conferencing, the facility for appointing proxies by the Members is not applicable and hence the proxy register is not available for inspection. However, authorised representative duly appointed by the body corporate members are entitled to attend the AGM through video conferencing and other audio-visual means and can cast their votes through e-voting.

The notice of the AGM & Explanatory Statement along with the Annual Report for the FY 25-26 were circulated electronically to the Members within the statutory period, and the notice convening the meeting is also taken and received as read.

I would like to inform the Members that there are no qualifications, reservations, adverse remarks, or disclaimers in the Standalone or Consolidated Audit Reports issued by the Statutory Auditors on the Financial Statements and the Secretarial Audit Report issued by the Secretarial Auditor of the Company for the financial year ended 31st March 26. Accordingly, these reports are not required to be read out as per the provisions of the Companies Act.

I would like to update the Members on the operational and performance of the Company strategies and recent leadership transition.

Dear Shareholders,

This year has been a defining year for RR Kabel, characterised by disciplined execution, record financial performance of your Company and an important transition in the Company's leadership journey.

During the year, we crossed the 1 billion dollar revenue milestone. This is more than a financial achievement; it reflects the strength of our business model, the scalability of our operations and our ability to execute effectively in a complex global environment. It reinforces our confidence that RR Kabel is not merely building for the future but is actively powering its next phase of growth. Since our last AGM, our market capitalisation has increased from about ₹16,000 crores to ₹26,000 crores, a jump of ₹10,000 crores, underscoring the investors' confidence in our strategy, execution capabilities and long-term growth prospect.

The Company delivered an outstanding financial performance during the year. Revenue from operations grew over 27% to ₹9,722 crores, making it the highest annual revenue in the Company's history. More importantly, this growth was accompanied by a significant improvement in the profitability. Operating EBITDA increased over 61% to ₹789 crores, while profit after tax grew by 58% to ₹492 crores. Our EBITDA margin improved to 8%, reflecting stronger operating leverage, disciplined execution and enhanced operational efficiencies. These results demonstrate that we are achieving not only scale, but also better-quality and more profitable growth. The Company declared an interim dividend of ₹4.00 per share during the year, and the Board has recommended a final dividend of ₹5.50 per share. This would take the total dividend for FY 2025–26 to ₹9.50 per share, subject to shareholders' approval, reaffirming our commitment to creating sustainable value for our shareholders.

This year also marked an important step towards RR Kabel's leadership journey. We restructured our Board and strengthened our executive leadership with a clear objective—to prepare the Company for its next chapter of growth while preserving the values, trust and institutional strength that have shaped our Company.

During the year, our visionary founders and esteemed leaders, Shri Tribhuvanprasadji Kabra, Executive Chairman, and Shri Shreegopalji Kabra, Managing Director, retired from their respective executive roles after decades of remarkable contribution.

On behalf of the Board, the management team and the entire RR Kabel family, I express our deepest gratitude to them for laying the foundation of this institution, building it with vision and resilience, and creating an enterprise that will continue to serve future generations and contribute meaningfully to India's growth story. These values, principles and commitment will continue to guide RR Kabel in the years ahead.

I will continue to focus on providing the guidance on the strategic direction and Our leadership team will together drive the Company's operations, strategic planning, innovation agenda, capital allocation, business development and expansion across domestic and international markets. Our strategic framework is clear; our execution remains disciplined and the opportunities before us are substantial. As we embrace on our theme of "Powering the Next Phase," I remain confident in RR Kabel's ability to deliver sustainable growth and create enduring value for all stakeholders. I would like to express my sincere thanks to our employees, customers, channel partners, suppliers, bankers, investors, shareholders, communities and all our other stakeholders for their continued trust and support. Your commitment and collaboration have been central to RR Kabel's progress. As we move forward, we will remain focused on creating long-term value with responsibility, agility and purpose. Together, we look forward to building an even stronger, more resilient and future-ready RR Kabel. I now request Shri Anup Khanna, Company Secretary and Compliance Officer, to brief the Members on the e-voting facility available at this meeting and thereafter invite the shareholders who have registered themselves as speakers to address the meeting.

Thank you.

**Anup Khanna:** Thank you, Chairman Sir. Good morning, everyone. As specified in the AGM notice, the Company had provided remote e-voting facility to all the Members, which started at 9:00 AM on 10th of July and ended up to 5:00 PM on Tuesday, 14th of July. Members who have not casted their votes have been given an opportunity to cast their votes today as the e-voting will be provided for 15 minutes post conclusion of this AGM. Members who need any technical assistance during the AGM may contact the NSDL at the helpline numbers and the email address provided in the AGM Notice. As the meeting is being held through video conferencing and other audio-visual means and all the 10 resolutions mentioned in the AGM Notice have already been put to vote through the e-voting process, there is no requirement to propose and second each resolution separately. The Company has appointed Ms. Deepa Gupta, a Practicing Company Secretary, as a Scrutiniser for conducting and overseeing the e-voting process in a fair and transparent manner. The e-voting results along with the report of the scrutiniser will be submitted to the stock exchanges and uploaded on the website of the Company within 2 working days from the conclusion of the AGM.

The Company had invited members in advance to register themselves for any queries or suggestions they have on the Company, and we received 3 registrations of speaker shareholders. During the question-and-answer sessions, we will be inviting the speaker shareholders who have registered, and the host will be unmuting them and they will be given an opportunity to raise the questions. We request the shareholders not to take more than 2 to 3 minutes and do not repeat the questions which have already been asked. In case of any technical difficulty faced by any speaker shoulder, we shall move to the next speaker shareholder and if the time permits, we will try to attempt to connect to the earlier shareholder again.

I now request the speaker shareholders who have registered themselves to put forward their questions or provide any suggestions which are relevant to the Company and also request to limit your questions. We shall note the same and respond at the end of the question answer sessions. I declare the floor of question answers open, and I request the moderator to allow the speaker shareholders one by one.

The first speaker shareholder is Kanika Jain, Mr. Jain you may unmute yourself and you may ask a question.

**Kanika Jain:** Hello.

**Anup Khanna:** Yes, Sir.

**Kanika Jain:** Hello. Am I audible?

**Anup Khanna:** Yes, Sir.

**Kanika Jain:** Thank you, Sir. Good morning to the Chairman Sir, Board of Directors and the fellow shareholders attending this meeting. I want to convey my message to the Chairman Sir and the management that this is the effort of the management and the staff that we are getting a good appreciation of our share value. But I have a small query that share price is trading at around 2400, but our dividend is very meagre. *Toh jo ek shareholder ko incentive milana hota hai wo hota hai ek dividend but wahi dividend hamaare ko bahut kam mil raha hai, toh iss haalat mein how would you reward the shareholders in the coming days? This is only my query aur ek thoda sa corporate ke baare mein bhi hai ki hamaare ko link toh jaroor aa gaya, but hamaare ko koi ye nahi bataaya gaya hai ki hamaara serial number kya hai aur how to join the meeting. Thoda sa hamaare ko ye bhee bata diya jaata toh thoda sa hum confirm ho jaate hai ki hamaara pahala serial number hai ya doosra hai ya chautha hai toh wo us hisab se prepare rahta hai. So, I would request to the Chairman Si, ki thoda sa hamaare secretarial department mein ye convey kiya jaaye ki from the next year ya next time se jab bhee ho, thoda sa shareholders ko convey kar diya jaaye message ki aapka serial number bhee ye hai so that ki we remain ready as speaker.* Thank you, Sir, and all the best.

**Anup Khanna:** Thank you, Mr. Jain. I now request Rajesh Chainani as a speaker shareholder to unmute himself and raise his questions. Mr. Chainani, yes. Can you switch on your camera, please?

**Rajesh Chainani (Speaker Shareholder):** No, it's fine. Am I audible?

**Anup Khanna:** Yes, sir

**Rajesh Chainani: (Speaker Shareholder):** Respected Chairman Ramesh Chandak Ji, MD Mahendra Kumar Kabraji and a very highly eminent Board of Directors, fellow shareholders. I am Rajesh Chainani. I am speaking from my residence in Ville parle (West), Mumbai. First of all, I thank the Company Secretary, Anup Khanna Ji, for sending me the physical copy of the Annual Report very well on time. It is a 340 pages annual report and each and every facts and figures are covered in the report. Sir, the price of the share is trading very good, it is 2300 round about and the face value is 5. So, I have a small suggestion Sir, if possible, can we split a share from ₹5 to ₹2? So, it would become like a mini bonus also, plus our equity share capital also won't be touched. Second query I have that our promoter holding is very good 61.65% is very good and now SEBI has permitted as still 75%, so why don't we increase a promoter holding and make it to 75%? These are my only queries, and I've supported all the resolutions, and I wish Chairman Sir, you, entire Board and my fellow shareholders for the coming festivals.

*Toh bhale hi sir hum door rahate hai kehte hai na rishta chahay koi bhee ho hirey ki tarah hona chaahiye dekhne mein chhota jaroor par kimti aur anmol hona chaahiye toh hamaara rishta aapse vaise hai sir, thank you very much sir.*

**Ramesh Chandak:** Thank you, Rajeshji.

**Anup Khanna:** Thank you, Mr. Chainani. The third speaker shareholder who had registered is Mr. Rajendra Sheth, I cannot see him, NSDL Team is he available?

**Moderator:** No Anup sir, we don't see him joined.

**Anup Khanna:** Okay, so in case he joins in couple of minutes, we can admit him. So, we had only 2 speaker holders who have raised their queries and I would answer few of them and then we can move on. So Mr. Jain, regarding your query for letting you know the serial number of the speaker shareholders. Sir, since we had received only 3 registrations for speaker shareholders and you know sometimes like Mr. Sheth has not joined, the serial number changes. So, hence there was no point in conveying the serial number since there were only three shareholders. Now I request the Chief Operating Officer of Wires and Cable business, Shri Rajesh Jain and the Chief Financial Officer, Mr. Jigar Mehta to address the remaining questions to the shareholders. Over to you Sir.

**Jigar Mehta (Chief Financial Officer):** So Good morning, Mr. Jain, am I audible? So, on your question on dividend policy, I think as a Company, what we do is we balance the capital allocation policy while considering and rewarding the shareholders. What we also undertake is that you know what the sufficient funds are available for growth. Our dividend decisions are dependent upon the profitability, the cash flows, capex requirement and the future opportunities. So, we considered everything while making a dividend policy and we reward, and we will continue to reward our shareholders in the future years also.

Mr. Chainani, on your request of the split, we would like to answer that, we'll probably consider your request and will evaluate, and we'll definitely look it into the future. Thanks.

**Ramesh Chandak:** I think all the questions are answered now. Anup, we can take it forward.

**Anup Khanna:** Yes, Sir. I request Chairman Sir to give his closing remarks, and we can then conclude the AGM.

**Ramesh Chandak:** Thank you, Jigar Mehta and Rajeshji Jain, for helping us answer the questions. I also thank Anup for conducting the meeting. Before we conclude, I would like to convey my heartfelt appreciation to the Members for taking out time to participate at this AGM. I would also like to request the Members who have not voted earlier to cast their votes through NSDL e- voting facility, which will be open for next 15 minutes. The result will be declared within 2 working days from the conclusion of this AGM, after taking into consideration the votes casted through remote e-voting and through e-voting at the AGM, based on the Scrutiniser's report.

I take this opportunity to acknowledge and thank fellow members on the Board, the CFO, the Chief Operating Officer, the Company Secretary, and all the employees and executives of the Company for their commitment, dedication, and invaluable effort in driving the Company's continued progress. As per the Company's tradition, we'll conclude the meeting with a prayer.

**Moderator:** Sir, before concluding, I see Mr. Rajendra Sheth have joined the call.

**Ramesh Chandak:** Okay, we can take his questions. Let us take that.

**Moderator:** Sure

**Anup Khanna:** Mr. Rajendra Seth. Can you hear me? Yes, we can hear you Sir. You can raise your questions.

**Ramesh Chandak:** You can go ahead Mr. Sheth

**Rajendra Sheth (Speaker shareholder):** *Yes Sir, Management team, shareholder bhaiyo mai Rajendra Sheth Thane, Maharashtra sey bol raha hu. Sir, khare khar company super-fast growth kar rahi hai aur future mein bhee karegi, aapke leadership ke upar poora bharosa hai aur shareholder ko achchha gain mila hai. Sir, bas khali ek hi chhota sa question tha k bhavishya mein competition mein aage badhne ke liye matlab kya step lenge wahi bataiye baki mein company ka kaam se poora santusht hoon aur starting se hi mein Stockholder raha hu aur mere ko bahut santushti hai Sir aur secretarial department ne bhee bahut achchha kaam kiya usko bhi mein dhanyavad deta hoon bas bolane ka mauka diya dhanyavad.* Thank you, Sir. Thank you.

**Anup Khaana:** Thank you Mr. Sheth.

**Ramesh Chandak:** *Mr. Sheth jitna competition aayega utana achchha hai hum utna hi sharp hote jaayenge toh competition sey darane ka kaam hai hi nahi aapne dekha na competition aai toh hamaare company ne jyaada achha kiya. Jitani competition aayegi utna Badhiya Kaam karengey hum.*

**Rajendra Sheth:** Ji Sir, Thank you Sir.

**Ramesh Chandak:** Thank you. So, we can take the closer prayer Anup.

**Anup Khanna:** Yes sir.

**ॐ सर्वे भवन्तु सुखिनः। सर्वे सन्तु निरामयाः।**

**सर्वे भद्राणि पश्यन्तु। मा कश्चित् दुःख भाग्भवेत्॥**

**ॐ शान्तिः शान्तिः शान्तिः॥**