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Bharat Wire Ropes Limited

40th Annual General Meeting

Govinda Soni: Can we start, moderator please?

Moderator: Yes Sir.

Govinda Soni: Yeah, thank you. Good afternoon, ladies and gentlemen. It's 12:30 PM. I, Govinda Soni, Company Secretary and Compliance Officer of Bharat Wire Ropes Limited, on behalf of the Board of Directors, extend a warm welcome to all the esteemed shareholders and participants attending this 40th Annual General Meeting. I am attending this meeting from our corporate office situated at Lower Parel, Mumbai. This Annual General Meeting is being conducted through video conferencing and other audiovisual means in accordance with the applicable circular issued by the Ministry of Corporate Affairs and Security Exchange Board of India. The company has taken all the necessary measures to facilitate the participation of the members, enable them to participate in the proceedings and exercise their voting rights. Adequate facilities have been provided for all the participants through the video conferencing and other audiovisual means. I request all the members and participants to extend their cooperation for smooth and orderly conduct of this Annual General Meeting. Before we proceed with the formal business of the meeting, I would like to introduce the members of the board of directors and key managerial personnel who are participating in today's meeting. I request each director and key managerial personnel to kindly confirm their presence and also mention their location from where they are participating in this annual general meeting. I shall now request members of the board and key managerial personnel to kindly introduce themselves one by one. First, I would like to invite Mr. Murarilal Mittal, Managing Director of the company. Sir, please.

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Mr. Murarilal Mittal: Myself, Murarilal Mittal, MD of the company. I'm attending this meeting through video conferencing from my office at Lower Parel, Mumbai.

Govinda Soni: Thank you so much, sir. Now I would like to invite Mr. Mayank Mittal, Joint Managing Director of the company.

Mr. Murarilal Mittal: You are on mute.

Govinda Soni: You are on mute Sir.

Mr. Mayank Mittal: Hi, I'm Mayank Mittal, joining this conference from my office, in Kamla Mills. Thank you.

Govinda Soni: Thank you so much Sir. Now I now invite Mr. Sanjeev Swarup, Chairman and Independent Director and Chairman of Audit Committee.

Mr Sanjeev Swarup: Good morning, good noon, everybody. This is Sanjeev Swarup, Independent Director of the company, speaking through video conference from Bombay.

Govinda Soni: Thank you so much, sir. Now I would like to invite Mr. Sushil Sharda, Whole Time Director of the company.

Mr. Sushil Sharda: Good afternoon, I am Sushil Sharda, Whole Time Director of the company, attending a meeting from our head office in Kamla Mill, Mumbai.

Govinda Soni: Thank you so much, sir. Now I would like to invite Mrs. Ruhi Mittal, non-executive, non-independent director of the company.

Mrs. Ruhi Mittal: Hello everyone, good afternoon. I'm Ruhi Mittal, a non-executive, non-independent director of this company and I am attending this meeting through video conferencing from my residence in Haryana. Thank you.

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Govinda Soni: Thank you so much, ma'am. Now I would request Mr. Subhash Chander Kalia, independent director, Chairman of Nomination and Remuneration Committee and Chairman of Stakeholder Relationship Committee. Sir, please.

Mr. Subhash Chander Kalia: Hello everyone, good afternoon. I am S.C. Kalia, Independent Director of Bharat Wire Ropes Limited. I am attending today's AGM from my office in Mumbai and I extend a very warm welcome to all fellow directors and also to the shareholders of the company. Thank you.

Govinda Soni: Thank you so much, sir. Now I request Mrs. Anita Shantaram, Independent Director of the company.

Mrs. Anitha Shantaram: Good afternoon, I'm Dr. Anita Shantaram, an Independent Director of Bharat Wire Ropes Limited and I'm attending this meeting from Goa Institute of Management. Thank you.

Govinda Soni: Thank you so much, ma'am. Now I would request Mr. Mahender Singh Arora, Chief Executive Officer of the company.

Mr. Mahender Singh Arora: Good afternoon, ladies and gentlemen and the shareholders of the company. It's my privilege to welcome you on the 40th General AGM and I am attending this meeting from my office in Kamla Mills. Good luck to everybody.

Govinda Soni: Thank you so much Sir. Thank you to all board members and key manager personnel. Now I would like to inform you that representative of the statutory auditor, Borkar & Muzumdar Chartered Accountants, secretarial auditor and scrutinizer, Mihen Halani and Associates, cost auditor Mr. Dilip Bhatija, internal auditor PKF Sridhar and Shantanam LLP are also present at this meeting. We have also received a representation from 3 body corporates under

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Section 113 of the Companies Act aggregating to ₹3,51,71,331 ordinary equity shares of ₹10 each, representing approximately 51.13% of equity paid-up capital of the company. The register of director shareholding and other documents are available for inspection. With permission of all the board members and shareholders, I request Mr. M L Mittal, Managing Director of the company, to preside over this meeting as a chairman of this Annual general meeting. Handing over to you Mittal sir, please.

Mr. Murarilal Mittal: Yeah, good afternoon all the shareholders. I extend a warm welcome to all of you in the 40th annual general meeting of the company. It is my privilege and honor for me to address you today as MD of the company. I sincerely appreciate your continued support, trust and confidence in the company. The time is 12:40 PM and requisite quorum being present through the video conferencing and other audio visuals means I call the meeting in order. I now request Mr. Govinda Soni, Company Secretary and Compliance Officer of the company, to make necessary announcements. Mr. Govinda.

Govinda Soni: Thank you so much, sir. The notice dated 7th August, 2026 convening this Annual General Meeting has already been circulated electronically to all the members of the company. With permission of the members, I shall take notice as read. The statutory auditor report from Borkar & Muzumdar and secretarial audit report from Mihen Halani and Associates does not contain any qualification, observation or adverse remark. The statutory auditor report is available on page number 89 and the secretarial auditor's report is available on page number 31 as Annexure 2 of the annual report for the financial year 2025-26. All the shareholders have been kept on mute mode. Only those shareholders who have registered themselves as a speaker shareholder will be unmuted and allowed to speak and participate once we will invite them. The company has provided a remote e-voting facility through the KFin Technologies Limited our RTA to all the shareholders to cast their vote electronically on all the resolutions set out in the notice of the meeting. The remote

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e-voting facility was open from 9 AM on Monday, 21st September, 2026, up to 5 PM on Thursday that is 24th September, 2026. Since the AGM is held through virtually, the option for the physical voting facility at this AGM is not provided. However, the company has provided e-voting facilities during the AGM. For those members who had not voted through the remote e-voting and who are present at this annual general meeting. This e-voting facility will be closed after 15 minutes from the conclusion of the annual general meeting. There will be no proposal or second of the resolution as this meeting is held virtually. Mihen Halani, Associate Practicing Company Secretary is appointed as a scrutinizer for e-voting process. Now I would like to request Mr. M.L. Mittal, Managing Director of the company, to brief on the financial of the company. Sir, over to you.

Mr Murarilal Mittal: Good afternoon, ladies and gentlemen. It is my privilege to welcome you all to the Bharat wire Rope Limited Annual General Meetings for the financial year 2025-26. During the financial year under review, the company continued to be focused on strengthening its core business of manufacturing and marketing of wire and wire rope products. The company remained focused on operational efficiency, product quality, customer relationship and prudent financial management. The wire rope industries continue to face challenges arising from fluctuation of raw material prices, global economic conditions, foreign exchange movement, competitive pressures and change in the demand across various end-use industries. Despite these challenges, the company has continued to work towards improving its operational capability and strengthening its market positions. Coming to the financial performance of the company for the financial year ended 31st March '26, I would like to briefly highlight the key financial parameters. During the financial year 25-26, the company recorded revenue from operations ₹590.54 crores as compared to ₹619.31 crores in the previous financial year. The company recorded profit before tax ₹96.95 crores as against ₹97.82 crores in the previous year, while the profit after tax stood at ₹72.45 crores as compared to ₹72.39 crores in the 2024-25. I would like to express my sincere appreciation to all

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the shareholders for the continuous trust, confidence and support. I would also like to place on record my gratitude to the customers, suppliers, bankers, business associates and most importantly, our employees for their valuable contribution to the company. I will now request Mr. Govinda Soni, Company Secretary and Compliance Officer of the company, to read the resolutions of today's AGM. Mr. Govinda.

Govinda Soni: Thank you so much, sir. We will now conduct e-voting in respect of all 7 resolutions contained in the notice of Annual General Meeting. I will read one by one all the resolutions.

Resolution number 1 is ordinary resolution to receive, consider and adopt the audited financial statement of the company for the financial year 2026 together with the report of Board of Directors and auditor thereon.

Number 2 is an ordinary resolution to declare the final dividend on 0.01% of compulsory convertible preference shares.

Resolution number 3 is also an ordinary resolution to appoint director in place of Ms. Ruhi Mittal, non-executive director, who retired by rotation in the term of Section 152 subsection 6 of Companies Act and being eligible, offered herself for reappointment.

Resolution number 4 is an ordinary resolution to consider and approve the appointment of statutory auditor of the company and fix their remuneration.

Resolution number 5 is also an ordinary resolution to ratify the remuneration payable to the cost auditor of the company for the financial year 2026-27.

Resolution number 6 is special resolution approval for remuneration payable to Mr. Sushil Sharda, whole-time director of the company.

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Resolution number 7 is also a special resolution to consider and approve the re-appointment of Mr. Sushil Sharda as a whole-time director of the company and fix his remuneration thereon.

Now I would request the moderator to allow the speaker who has registered themselves as a speaker shareholder. Moderator, to you.

Moderator: Thank you so much Sir. Our speaker number 1, Ms Celestin Elizabeth Mascarenhas, speaker number 2, Manjit Singh, speaker number 3, Yusuf Yunus Rangwala and speaker number 4, Dilip Kumar Jain, are currently not present in the panel. So we invite our speaker number 5, Mr. Rajendra Seth, Sir, you are in the panel. Please enable your video, unmute yourself and you may ask your question.

Mr Rajender Seth: Hello, Hello?

Moderator: Yes, Rajendra sir, you are audible.

Mr Rajender Seth: Yes, yes चेयरमैन सर, मैनेजमेंट टीम, शेयरहोल्डर भाइयो मैं राजेंदर सेठ थाना महाराष्ट्र से बोल रहा हूँ. चेयरमैन सर आपने अपने स्पीच मैं बहुत अछि तरह समझाया और बैलेंस शीट मैं भी बहुत अछि तरह वर्तमान और फ्यूचर के बारे मैं विवरण किया हुआ है. बस हमारी कंपनी आपके लीडरशिप मैं बहोत अछि आगे बढ़ेगी वोह मेरेको पूरा भरोसा है और सेक्रेटरी का बहोत धन्यवाद। उसका भी बहुत अच्छा काम है , उसको भी Administrative service अच्छी है . खली एक ही छोटा सा question था की सर , ये अभी कम्पटीशन, बोले, कम्पटीशन के बहार इंडस्ट्री में बहुत आ गयी है , तो उसके लिए हम और क्या करेंगे , वोह खली बताइये . बाकी सब resolution में पूरा सपोर्ट हैं .

Moderator: Thank you so much sir, The speaker number six, Ms Prakashini Shenoy. Ma'am, you are in the panel. Please enable your video, unmute yourself and you may ask your question. Prakashini ma'am, please unmute yourself. Prakashini ma'am, I request you to please unmute yourself and ask your question. As we are not receiving any response from Prakashni ma'am, we move ahead with our last speaker shareholder, speaker number 7, Mr. Om Prakash Kejriwal. Sir, you are in the panel. Please enable your video, unmute yourself and you may ask your question.

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Mr Om Prakash Kejriwal: Hello, ma'am. Am I audible Ma'am?

Moderator: Yes, sir, you are audible.

Mr Om Prakash Kejriwal: Thank you, moderator. Thank you. Good afternoon Sir ji, and good afternoon everybody attending this session. Myself Om Prakash Kejriwal, your Equity Shareholder from Kolkata. Thank you sir ji, for providing me the platform to speak something before you. Thanks to our secretarial department for helping me register as a speaker shareholder. This is my second AGM only due to virtual, so if possible, please follow this virtual AGM next year also so that more and more investors from different parts of the world could join our AGM and express their views, that company could take benefit from their views. Sir ji our India is growing, but sorry to say sir, we are not growing. Our revenue is down to ₹591 crore compared to ₹619 crore in previous year and our EPS is down to ₹10.57 on face value of ₹10 compared to ₹10.59 in previous year. But sir, no dividend declared, it is not good sir. Sir ji, we are a long-time investor and dividend is our bread and butter, so please declare at least 20% dividend to boost sentiments in share market. Sir ji, our share price is ruling around rupees 165 on face value rupees 10, but our peers like Usha Martin is of face value rupees 1 and ruling around 525. It is really surprising sir. Why our share price is ruling around 165, though our EPS is around rupees ten? It is more underpriced sir, in my opinion. Our share price should be at least 250 to 300 sir. Sir ji, what is your expectation for the current financial year? Please express your view sir.

Moderator: We lost connection with our speaker shareholder, Mr. Om Prakash. Sir, you are on mute. Kindly unmute.

Mr. Murarilal Mittal: We should respond one by one, or we can go at a time with all response.

Moderator: Sir Mr. Om Prakash was the last speaker shareholder for the event.

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Mr. Murarilal Mittal: Okay, but he's right now not available I think.

Moderator: I think he has joined back.

Mr. Murarilal Mittal: Right now he is not available.

Moderator: He has joined back. Shall I allow him to ask the question further, sir?

Mr. Murarilal Mittal: Okay.

Moderator: Mr. Om Prakash, please unmute yourself and ask.

Mr. Om Prakash Kejriwal: Hello Sir. Am I audible Sir?

Moderator: Yes, sir. You are audible.

Mr Om Prakash Kejriwal: Hello.

Moderator: Yes, Om Prakash, Mr. Om Prakash, you may please ask your question.

Govinda Soni: Yes Sir. You are audible Om Prakash ji.

Mr Om Prakash Kejriwal: Hello? Hello?

Mr Murarilal Mittal: We can listen you

Mr Om Prakash Kejriwal: Hello?

Moderator: I think Mr. Om Prakash is facing some technical issues. So with that, we complete our speaker shareholder query. Over to you Sir.

Mr Murarilal Mittal: Om Prakash Ji ये जो आपका question था कंपनी के performance के लिए ,तो मैंने शुरू में ये चीज़ को बताया है। Last one year you know the fluctuations in the currency, steel prices

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in our case, logistic issues after the World War, sorry war in the Iran, a lot of petroleum-related issues, a lot of issues are there. Still, the company could maintain slight improvement in the profits. So we are on the right path. We are working very hard to have better performance, and we will see that in the coming years we will be excellent working as compared to market other peer companies. And we are confident that in future you will get the appropriate rewards, as shareholders and you will be happy. Not only the rewards, you will be happy to see the performance of the company also. Certain external factors are not in our controls. Every company, every industry is suffering during the last one year in the war situation. Earlier, it was the Ukraine-Russia war. Now it is Iran and the U.S. These issues are there in the Gulf countries all these things. Things are getting affected. The prices are going very high, like LNGs which you are buying is gone almost 2 times. So there is pressure on the raw material other you know import cost is going up. Market situation also effected, international market, domestic markets. But at the same time, we will see how the company's performance will improve in the coming years. We are very, very confident that maybe after 6 months the situation will improve across the globe and definitely we will be able to perform much better than what was the performance last year. So this was your only concern regarding performance and as compared to other companies, we are slightly better in the performance and you know EBITDA percentage or the EPS percentage. We are better than other companies for domestic operations. Thank you, shareholders for the support and continuously supporting companies, having confidence in the management and wait some more time for the good performance in the coming years. Thank you.

Govinda Soni: Thank you Sir. Thank you so much for providing clarification on the concern raised by this shareholder. Now, as per Regulation 13 of SEBI Share Based Employee Benefit and Sweat Equity Regulation 2021, we are displaying the certificate received from the practicing company secretary for the company's ESOP scheme. I would request the moderator, please flash the

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certificate. Thank you so much. I request Mr. Mihen Halani, practicing company secretary, to complete the e-voting process, which will be kept open for 15 minutes to enable the shareholders to cast their vote. The result along with the scrutinizer report will be uploaded within 2 working days on the website of the company and will also be filed within the KFin Technologies Limited as well as on both the stock exchanges. All the business as per the notice have been transacted. I confirm that the quorum was present throughout the meeting and declare the meeting as concluded. Thank you for your continued confidence in the company. I wish you and your family good health, happiness and well-being. Thank you so much, sir. It's concluded from my end. The voting will be continued for 15 minutes from the conclusion of this Annual General Meeting. Thank you so much to all the shareholders, all the members of the board, and stakeholders. Thank you so much.

Mr. Murarilal Mittal: Thank you. Thank you.

Moderator: Thank you, everyone.