

Transcript of the 18th Annual General Meeting (AGM) of Ultracab (India) Limited held on September 26, 2025

Mr. Amit Vishwkarma: Dear Shareholders, A very warm welcome and good morning to all of you. I am Amit Vishwkarma, Company Secretary and Compliance officer of **Ultracab (India) Limited** and it is my pleasure to welcome you all to the **18th Annual General Meeting** of the Company, being held today, **Friday, September 26, 2025, at 11:00 AM**. I am attending this AGM from our Rajkot office and sincerely hope that you and your families are safe, healthy, and doing well. On behalf of the Board, I would like to thank you for taking the time to join us today and for your continued support and trust in the Company.

This 18th AGM is being held through video conferencing facilitated by National Securities Depository Limited in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. A live webcast of the proceeding of this meeting is also provided on the website of NSDL. For the purpose of this meeting, the address of registered office of the Company shall be the deemed venue of the AGM.

The Company made all possible arrangements to facilitate members' participation and voting at the AGM through Video Conference in a smooth and seamless manner.

Participation of members through video conferencing is being recorded in compliance with the provisions of the Companies Act, 2013, for the purpose of establishing quorum. I inform you that the requisite quorum is present, and we may now proceed with the formal business of this AGM.

All Board Members and auditors are attending this AGM via video conferencing from their respective locations. Our Board has an appropriate mix of Executive, Non-Executive and Independent Directors. Our Board comprises of Six Directors out of which three are Independent Directors, including Two Independent Woman Directors, one is Non-Executive Non-Independent Director, and two are Executive Directors. Now, I would like to introduce the members of the Board of Directors, and the invitees present at this meeting.

1. **Mr. Nitesh Parshottambhai Vaghasiya** – Chairman & Managing Director of the Company – Joined the meeting from Rajkot.
2. **Mr. Pankaj Vasantbhai Shingala** – Whole Time Director of the Company – Joined the meeting from Rajkot.
3. **Mrs. Artiben Pankajkumar Shingala** – Non-Executive Non-Independent Director of the Company Joined the meeting from Rajkot.

4. **Mrs. Viralben Chetankumar Dave** – Independent Director, Chairperson of Audit and Stakeholder relationship committee - Joined the meeting from Rajkot.
5. **Mr. Satish Kalkani** – Independent Director and Chairperson of Nomination and remuneration Committee - Joined the meeting from Rajkot.
6. **Mrs. Shital Ashish Gajera** - Additional Non- Executive Independent Director of the Company - Joined the meeting from Rajkot.

We also have with us **Mr. Pravin Shambhubhai Pansuriya**, the Chief Financial Officer of the Company - Joined the meeting from Rajkot.

Mr. Jiten Bhansali partner at M/s. Bhavin Associates, the Statutory Auditors of the Company – Joined the meeting from Rajkot.

Ms. Preeti Jain partner at M/s. Jain Preeti & Company Secretarial Auditor of the Company – Joined the meeting from Delhi.

Mr. Adarsh Gohel, proprietor of Gohel & Associates the Internal Auditor of the Company - Joined the meeting from Rajkot.

Mr. Piyush Jethva, Practicing Company Secretary as Scrutinizer for this AGM – Joined the meeting from Rajkot.

Now, without any further delay, I request our Chairman, Mr. Nitesh Vaghasiya to occupy the Chair and address the shareholders. Over to you Sir...

Mr. Nitesh Vaghasiya, Chairman: Thank you, Mr. Amit.

Dear Shareholders, A very warm good morning to all of you. It gives me great pleasure to welcome you to the 18th Annual General Meeting of Ultracab (India) Limited for the financial year 2024–25.

I hope you and your families are in good health and high spirits. I sincerely thank you for your continued trust, support, and presence today.

As confirmed by our Company Secretary, the requisite quorum for the meeting is present, I now declare this meeting to order.

The Annual Report for the financial year 2024–25, along with the Notice convening this AGM, was circulated to all shareholders in advance via electronic means. These documents are also available on the Company's website for your reference. I am happy to report that both the Statutory Auditors and the Secretarial Auditor have issued unqualified reports, indicating that there are no adverse remarks or qualifications. Accordingly, with the permission of the shareholders, I shall take the Audit Reports as read. With your consent, I shall also consider the Notice convening the AGM, including all resolutions mentioned therein, as read.

I now give my formal address to the Shareholders.

Review of the Year

Dear Shareholders,

Let me begin by sharing my thoughts on the overall performance of the Company over the past year. I'm proud to say that our team worked hard, by controlling costs, improving production efficiency, and keeping a close eye on quality, we were able to keep the business stable and moving forward.

Financial Highlights

In terms of financial highlights our detailed audited financials have already been circulated to all shareholders, However I would like to highlight few key metrics:

- Our Revenue from Operations for FY 2025 stood at **Rs. 239.43 Crores**, compared to **Rs. 124.56 Crores** in FY 2024, registering a robust growth of **93%**.
- **EBITDA** increased by **48.68%**, reaching **Rs. 19.44 crores**, compared to **Rs. 13.08 crores** last year.
- **Profit after tax** for FY 2025 stood at **Rs. 9.72 Crores**, a significant increase of **62.61 %** compared to **Rs. 5.98 Crores** in FY 2024.
- Our debt-to-equity ratio improved significantly from **1.34 to 0.39**, reflecting our commitment to maintaining stronger financial discipline and a healthier balance sheet.

Key Achievements This Year

In terms of achievements, I am pleased to share that during the year, we successfully accomplished several important milestones:

- We **successfully installed and commissioned a 490kW rooftop solar power system**, to support our sustainability goals.
- Our distribution network expanded, enabling us to reach a broader customer base, especially in smaller cities and towns.
- We also started exporting to new countries, which opens up more growth opportunities for the future.
- We also **added several new machines to our manufacturing plant**, which led to an **increase in production capacity by 3,000 km per annum**.
- Additionally, a **new storage shed was constructed** to better manage and store raw materials and finished goods, further enhancing our **operational efficiency**.

Upcoming Projects & Strategic Vision

Looking ahead, we are very optimistic about the future.

The Demand for wires and cables is expected to grow due to investments in housing, power, infrastructure, electric vehicles, and renewable energy. In the coming years, we

will continue to focus on brand building, growing our product portfolio through R&D and expanding our distribution network with key focus on urban and rural markets.

With a solid brand recall, modern technology, high-quality products, and a wide distribution network, your company is well-positioned for long-term sustainable growth.

In conclusion, on behalf of the Board, I would like to express our sincere appreciation to the Government authorities, our bankers, investors, suppliers, our valued customers, and all our business partners for their continued trust and support.

And most importantly, I wish my deep sense of appreciation to all the employees of the Company for their dedication, hard work, and continued contribution to Company's performance and success.

To all our shareholders and their families, I wish you good health, happiness, and prosperity. Thank you once again for your trust in Ultracab. We look forward to a brighter and more successful tomorrow - together.

I now request Mr. Amit Vishwkarma, Company Secretary and Compliance Officer, to provide the Members with general instructions for participating in this Annual General Meeting and to proceed with the further conduct of the meeting and also authorise him to receive and countersign the Scrutinizer's Report, declare the results of the voting by placing on the website of the Company and filing with the Stock Exchange within the prescribed timeframe. The resolution set forth in the notice shall be deemed to be passed today, subject to receipt of the requisite number of votes.

Thank you.

Mr. Amit Vishwkarma: Thank you, Sir.

Now, I would like to inform all members about the general instructions regarding participation and voting at this meeting that,

- In accordance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration Rules) 2014, the Company had provided facility of e-voting to all the Members through NSDL in respect of the items to be transacted at this AGM. The e-voting

period commenced on **Tuesday, September 23, 2025, at 9.00 A.M. and ended on Thursday, September 25, 2025, at 05.00 P.M.** the e-voting system provides the Shareholders having voting rights an option to vote electronically, in proportion to the paid-up equity capital held by them.

- Shareholders who have already voted through remote e-voting process, shall not be entitled to vote again in meeting and the vote cast by him/her through e-voting shall be treated as final. However, they shall not be debarred from participation in the meeting. For those shareholders who have not exercised their voting rights through remote e-voting, the facility to vote electronically on the resolutions set out in the Notice of the AGM is available during the meeting. Please note that the e-voting window shall remain open throughout the duration of the meeting and will continue to be available for a further 15 minutes after the conclusion of the meeting. We request all eligible members who have not yet voted to kindly do so within the given time frame.
- Members are requested to refer to the instructions provided in the notice appearing on the video conference page for seamless participation through video conference. In case members face any difficulty, they may reach out to NSDL at their email address or helpline number, provided in the AGM Notice.
- **Mr. Piyush Jethva**, Practicing Company Secretary has been appointed by the Board of Directors as the Scrutiniser to ensure that the e-voting process is conducted in a fair and transparent manner and to scrutinise the votes cast by members through remote e-voting and e-voting during the meeting. The Result of the voting along with the report of the scrutinizer shall be placed on the Company's website and will be communicated to stock exchange within 2 working days from the conclusion of the meeting.
- All documents and registers referred to in the notice of the AGM and required under the Companies Act, 2013, are available electronically for inspection by the members.
- As the AGM is being held through video conference, the facility for appointments of proxies by the members is not available. However, authorized representatives duly appointed by the body corporate members are entitled to attend the AGM through video conferencing and other audio-visual means and cast their votes through e-voting.
- Facility for joining the meeting was opened 30 minutes before the scheduled time i.e. 10:30 AM and is available for 1000 Members on first come first serve basis.

- All members attending the AGM are placed on mute by default to ensure a smooth and disruption-free meeting.
- Further as a part of the Saksham Niveshak - 100 Days Campaign which is currently going on, the shareholders are advised to claim their unclaimed dividends to prevent transfer of these dividends and shares to the IEPF Authority. For further information, shareholders are requested to contact the RTA or the Company for assistance and ensure their KYC details are updated to receive corporate benefits and important communications from the Company in a timely manner.
- Now, I request the speaker shareholder **Mr. Manjit Singh** who has registered himself as a speaker in advance, to ask questions or provide any suggestions which are relevant to the Company. I also request him to use **earphones** for better audio clarity and limit their queries or suggestions to not more than 2-3 minutes.
- Mr. Singh, please unmute your audio, and switch on your webcam to proceed with your question.

Mr. Amit Vishwkarma: Mr. Singh.

Mr. Manjit Singh: Hello, Chairman sir, can you hear my voice. Hello Chairman, can you hear my voice.

Mr. Nitesh Vaghasiya: Yes.

Mr. Amit Vishwkarma: Yes, we can hear you.

Mr. Manjit Singh: First of all, good morning to you, all the Board of Directors, all the staff of Ultracab (India) Limited and our fore fellows shareholders. Sir jis tarike se aapne apni opening remarks main Company ke bare main bataya usse hame clear vision hota hai ki aane bala jo hamara future hai bo ek brights future hai or sir jis tarike se aap log mehnat kar rahe hai ek ek investor ko unki investment pe return dene ke liye vo sir hame pura yakin hai ki iss time chalo tough time hai per aane bala jo hamara future hai bo sir ek bright future hoga. Baki sir thoda sa ye kehna chahunga sir hamari Company cable se related hai to Sir modi ji ne jis tarike se GST ki char slab ki jagah do slab kiye hai to sir usse hamari company ko ya hamare jo, jo hamare jo log jo hum logo ke santh jude hue hai, jo hamari company se purchase karte hai market se sir un logo ko koi rahat milegi, sir thoda sa is baare main bataiyega. Baki chairman sir aapke CS or unki puri ki puri team ka bhi main dhanyabad karna chaunga sir Jinhone yaha delhi baithe hue bhi hame aapke samne itne frequently

or itne aaram se bulbaya inlogo ka sir main dhanyabad krna chaunga. Baki sir aapke nrativ ke andar company aise hi din dogni rat chogni tarakki kare or aane bala jo hamara future hai bo sir ek bright future ho. Thankyou sir thankyou so much for giving me a chance.

Mr. Nitesh Vaghasiya: Thankyou Manjit Ji.

Mr. Amit Vishwkarma: Thank you, Manjit ji. We have noted you question and will revert to you.

Mr. Amit Vishwkarma: With this, we come to the conclusion of the 18th AGM of the Company. I would like to thank all the shareholders for their valuable participation in this Meeting. I also request all members who have not yet cast their votes to kindly do so through the NSDL e-voting facility, which will remain open for the next 15 minutes after conclusion of meeting.

My sincere thanks to our Chairman, Mr. Nitesh Vaghasiya, the esteemed Board Members, our Chief Financial Officer, the Auditors and the Scrutinizer for their valuable contributions and active participation during the meeting.

Thank you!
