



Bansal Wire Industries Limited

Manufacturers of Steel Wires

October 05, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400051

Scrip Code: 544209

Trading Symbol: BANSALWIRE

Sub: Transcript of 39th Annual General Meeting held on 30th September, 2024

Dear Sir(s),

In connection of the captioned subject, Please find enclosed transcript of the 39th Annual General Meeting ('AGM') of Members of Bansal Wire Industries Limited, which was held on Monday, 30th September, 2024 at 01:00 P.M. (IST) through Video Conferencing in accordance with the applicable provisions of the Companies Act, 2013, Circular(s) issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

This is also hosted on the website of the Company i.e. www.bansalwire.com

You are requested to take the above information on your record.

Thanking you,
Yours faithfully,

For Bansal Wire Industries Limited

Sumit Gupta
Company Secretary and Compliance Officer

Encl.: As above



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TRANSCRIPT OF THE PROCEEDINGS OF THE 39TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF BANSAL WIRE INDUSTRIES LIMITED ("THE COMPANY") HELD ON MONDAY, 30TH SEPTEMBER, 2024 AT 01:00 P.M. THROUGH VIDEO-CONFERENCE ("VC")

Company Secretary: Good afternoon everyone. Dear Esteemed members, I Sumit Gupta Company Secretary and Compliance Officer of the company welcome you all to the 39th Annual General Meeting of the company. This meeting is being convened via video conferencing, as permitted by the circulars issued by the Ministry of Corporate Affairs and SEBI, from time to time.

Members, please note that this meeting is being held via video conferencing. So, the proceedings will be recorded here. For body corporate members, authorization letters have been received by the company. As the proceedings are being held via video conferencing the requirement for the appointment of a proxy is not applicable for this meeting. In accordance with the provisions of the Companies Act 2013 and the rules made thereunder, the requisite quorum is present here.

The company has provided to its members the facility to exercise their right to vote on all the items of agenda of this meeting through remote e-voting facility and e-voting facility in this AGM. The company has engaged the services of NSDL as an agency to provide the e-voting facility. As you all know, the remote e-voting facility commenced at 9:00 AM on the 27th of September, 2024 and which was concluded at 5:00 PM on the 29th of September, 2024.

Members who could not cast their vote via remote e-voting are requested to cast their vote within 15 minutes during this meeting. Mr. Vivek Rawal, Practicing Company Secretary has been appointed as the scrutinizer to scrutinize the voting process. The register of Directors and KMPs & their shareholdings and the register of Contacts and Arrangements are available for inspection by members during this meeting.

Shareholders who have registered themselves as speaker shareholders may raise their questions when the floor is open for the Q&A session. For smooth and seamless conduct of the meeting, all the members have been kept on mute to avoid background noise and disturbance.

Now, I will request the respected Chairman of the Company, Mr. Arun Gupta to address the members.

Chairman: Welcome all. I am honoured to welcome you all to the 39th Annual General Meeting and first AGM after successful listing on the exchange. I hope all of you are healthy, safe and secure. On behalf of the Board of Directors, I thank all of you for spending time to join this meeting.

First, let me introduce the Directors and KMPs of the Company who are present in the meeting.

1. Mr. Pranav Bansal, MD and CEO of the Company is here.
2. Mr. Umesh Kumar Gupta, Whole-Time Director and Chief Operating Officer is here.
3. Mr. Saurabh Goel, Independent Director is here.
4. Mr. Satish Prakash Aggarwal, Independent Director is here.
5. Mrs. Sunita Bindal, Independent Director is here.
6. Mrs. Ritu Bansal, Independent Director is present here.
7. Mr. Ghanshyam Das Gujrati, CFO of the Company is here.
8. Mr. Sumit Gupta, Company Secretary and Compliance Officer is here, present in the meeting.

Mr. Prateek Gupta, Representing Statutory Auditor
Mrs. Preeti Verma, Representing Secretarial Auditor, and
Mr. Vivek Rawal, Scrutinizer have also joined this meeting.

I welcome you all. This is a momentous occasion for all of us and I want to take a moment to reflect on our journey thus and to express my heartfelt gratitude for your unwavering support.

First of all, I would like to say that India, Hindustan ek growing economy hai. Aur growing economy mein steel ka ek apna hi ek mehatva hai. Steel ke bina koi bhi economy, koi bhi country grow nahi karti. And ham steel ke hi ek part hain. We are a processor of steel, making steel wires. Company presently sufficient capacity mein maal bana rhi hai. Aur in future hamari company ke growth plans kafi acche hain. At present, ham 2,62,000 MTPA ki.

Hamari capacity hai which we are going to 6 lakhs MTPA which will be installed, already installed and dheere dheere capacity badh rhi hai, and by the end of this financial year our capacity will be 6 lakhs MTPA after full commencement of Dadri plant.

Now, I will give the mic to Mr. Pranav Bansal, MD and CEO to highlight the company's future plan.

MD and CEO: Hello everyone. It is a great privilege to welcome you all to the 39th AGM of Bansal Wires. The financial year 2023-24 was an eventful year for the company with many milestones that promised sustained growth and stakeholder value Creation. This year marked a significant gain in our EBITDA growing 30% and expanding the margin profile. It gives me immense pride to announce that FY24 has been a year of remarkable growth and progress for the company. Our EBITDA surged at 30% reaching to Rs. 1493 million while the net profit rose by an impressive 25% to Rs. 752 million driven by our ability to strategically contain costs across multiple categories. This growth trajectory marks the start of our journey into high-market product lines including the speciality wires segment as well as our expansion into B2C markets. The establishment of a robust retail distribution network will also serve as a foundation for the next phase of our growth.

I am equally pleased to highlight that over the past few years, we have consistently delivered strong financial performance, achieving a Compounded Annual Growth Rate (CAGR) of 18% in revenue and a remarkable 22% growth in EBITDA. This success is a testament to our well-executed diversification strategy which has allowed us to build a comprehensive product portfolio catering to a wide range of industries, including building, construction, infrastructure, automotive, power, consumer durables, agriculture and various different industries. Our products range from nails to components for nuclear reactors are a testament to our versatility and innovation.

This breadth of offerings reinforces our established market position and enhances the strength of our branding. With the diversity of sectors, we remain confident in the continued robust growth of the business as we move forward. Our journey is one of sustained growth and value creation and I look forward to what the future holds for us.

As our Chairman Sir said, India is playing a vital role in the global markets trying to fill in the gaps of declining Chinese steel production. Additionally, the boost given by the Government to overall infrastructure spending is fueling domestic demand for stainless steel as well as steel wire products. Your company is well poised to capitalize on this opportunity, especially as we are increasing our capacity from 2.5 lakh tonnes till last year, 6 lakh tonnes by the end of this year to capitalize on this growing demand.

As we chart the way forward, our focus remains unwavering on capturing emerging opportunities, both within and outside of the country. With the recent commissioning of our state-of-the-art Dadri facility, we are now equipped to manufacture high-quality products like steel cord, hose wire, IHC wires, IRPC and various different products. These products, which have historically been majorly imported,

represent a pivotal step for us as we align with national priorities of self-reliance by tapping into segments poised for exponential growth.

The steel cord and hose wire market especially is forecasted to grow at a compounded annual growth rate of about 12-14% in the coming years, significantly outpacing the broader steel wire market. This positions us to cater to the increasing demand domestically while also carving out space in the international market.

Beyond expanding our product range, we are actively investing in the technological advancement of our manufacturing infrastructure. By modernizing our facilities, we aim to achieve new benchmarks in operational efficiency, ensuring that we optimize the performance of our existing equipment. This strategic advancement is not only expected to boost our production capacity but will also enable us to maintain our competitive edge by reducing manpower requirements while upholding our commitment to quality and precision. These initiatives are reflective of our broader vision to drive sustainable growth while contributing to the Make in India movement and fortifying our position as the leader in this.

Through innovation and strategic foresight, we are confident in our ability to capitalize on new opportunities and deliver value to all our stakeholders in the years to come. Concluding here, I would like to express my gratitude to all our employees, shareholders, customers and other stakeholders for wholeheartedly supporting our operations and fully trusting our team. I will now hand it over to Mr. Sumit Gupta, Company Secretary for further proceedings.

Company Secretary: Thank you, Sir. As the annual report for the financial year 2023-24 along with the notice of the AGM has already been circulated to the members at their registered email addresses in accordance with the applicable SEBI circulars, therefore, I will take them as read. Since the statutory auditor's report and secretarial auditor's report do not contain any qualifications or observations, the same are not required to be read at this AGM. As the meeting is being held via VC, the resolution mentioned in the notice convening this AGM has already been put to vote through remote e-voting, there will be no proposing and seconding for these resolutions. In terms of notice convening this AGM, there are 8 agenda items. So, I would like to read these agenda items one by one. The items on the agenda for this AGM are as follows.

The first item is ordinary business.

1. Item number one, is to receive, consider, and adopt the audit standalone financial statements of the company for the financial year 31st March 2024, the report of the board of directors, auditors of the company, and the audited financial statements of the company for the financial year 31st March 2024 and the report of the auditors thereon.
2. Item number two is also ordinary business, which is to appoint Shri Arun Gupta as the Whole time director who retires from rotation, and being eligible, offers himself for reappointment.
3. Item number three, to appoint Prateek Gupta & Company, Chartered Accountants as the statutory auditors of the company for a period of five years.
4. Item number four, which is a special business: Ratification of remuneration of M/s Ashish and associates, Cost accountants appointed as the cost auditors of the company. As this is special business, this resolution is proposed to be passed as an ordinary resolution.
5. Item number five, to approve the material-related party transaction between the company and Bansal High Carbons Private Limited. This resolution is proposed to be passed as an ordinary solution.
6. Item number six, to approve material related-party transactions between the company and Balaji Wires Private Limited. This resolution is proposed to be passed as an ordinary resolution.

7. Item number seven to approve material related-party transactions between the company and Bansal Steel and Power Limited. This resolution is proposed to be passed as an ordinary resolution.
8. Item number eight, to confirm the material related-party transactions between the company and Bansal Aradhya Steel Private Limited. This resolution is also required to be passed as an ordinary resolution.

With the permission of the chair, I now request to initiate the question-answer session and announce the name of each shareholder who has registered themselves as a teacher's number. Members are requested to be precise and do not take more than three minutes to share their views and ask their queries.

So, the first speaker shareholder is Mr. Sumit Gupta, Authorized representative of the V.S. Iron Private Limited. Please unmute your audio and video from your device and proceed with your question. Mr. Sumit Gupta. Sir, can you listen? Okay, he is not here.

So, the next speaker shareholder is Mr. Sachin Sidhar.

Sachin Sidhar: Am I audible?

Company Secretary: Yes, you are audible.

Sachin Sidhar: Yes, very good afternoon. As a member...hello. Yeah, I'm audible.

Company Secretary: Yeah, you are audible.

Sachin Sidhar: As a shareholder, Sir, one thing we want to know is that in the present situation, what will be the plan of our company to enhance the profitability as well as the revenue? This is my question, Sir.

MD and CEO: So, I would say the plan is simple. As a company, if you see our history, we've been growing at 20%-25% every year, regularly outpacing the industry. Now, even in the coming year, with the current expansion that has already commenced, with the Dadari project, we're increasing our capacity by almost two and a half times, which will hopefully be enough for us for the coming years.

We should, and we are targeting the general 20%-25% growth that we have been doing for the years to come.

Company Secretary: The next speaker shareholder is Ms. Palak. Ms. Palak, please ask your question.

Ms. Palak. I think Ms. Palak is not here.

Palak, can you hear me? Okay, I can hear you.

The next speaker shareholder is Mr. Sachin Sachdeva. Mr. Sachin Sachdeva, please unmute your device.

Sachin Sachdeva: Hello, am I audible, Sir?

Company Secretary: Yes, Sir.

Sachin Sachdeva: Dear Chairman Sir and the management team, we appreciate your effort in the growth of our company. And it's really praiseworthy, the kind of share you have given to us and the kind of performance it has shown in the last three to four months. My question to you is like, are there any future plans for raising the equity capital by the right issues? Hello.

Palak: Hello, can you hear me?

Company Secretary: We will take your question after resolving the queries of this shareholder.

MD and CEO: Hello, I think it's a very valid question. Yes, again, here what I can say is that as a company we've been profitable for many years. Even the first quarter has been good. So, we have enough internal accruals coming to us every month to fund our plan. Plus, with the Dadri project, we've already expanded our capacity by two and a half times, which should be sufficient for the coming years. But yes, looking at the growth of the company, looking at the market, is whenever we require some addition, we would definitely do what is in the interest of the company.

Sachin Sachdeva: Thank you so much, Sir. And like, how does the company differentiate itself from its competitors?

MD and CEO: So, I would not like to speculate here, you know, what is the difference here between us and other companies in the country. What I can tell you is, I would say we are a very unique company, because today we are one of the most diversified wire companies in India. We have more than 5,000 customers, which we are catering to, across 3,000 more products that we offer, which is not something that each company in India does. That's with our capacity, I would say, there is no other company in India that is even half our size after us.

Sachin Sachdeva: Thank you, Sir.

Company Secretary: So, Ms. Palak, you can ask your question now. Ms. Palak?

Palak: Hello, good afternoon. Am I audible?

Company Secretary: Yes, you are audible. Please ask your question.

Palak: Everyone, very good afternoon. And first of all, many congratulations on a successful listing, as well as the rising prices of the share, creating new highs every single day almost.

Chairman Sir and MD Sir has covered almost my queries, but I just have one question, a couple of questions basically. So, what are the expectations we as small shareholders can have from the company? Like, what company is doing to protect our safeguarding trust? And also, regarding the dividends that we can expect from the company, either this year or the upcoming financial year in the near future?

So, we have a big secretarial team with us to answer all your queries, and to help you out wherever you need it. So, whenever you send us a query, we will be there to answer all of that. Second, we are a

growing company. And today, with the new expansion and the kind of market scenario that there is, we want to first prioritize building capacities and growth in revenue. And then, once we are in a stable position, we will definitely want to distribute as many dividends as possible. But for the current situation, our priority is expansion.

Palak: Thank you, sir. Looking forward to the great returns as it is given till the date. Thank you. Thank you, Palak.

The next speaker is Mr. Anil Soni.

Mr. Anil Soni. Mr. Anil Soni, can you listen?

Anil Soni: Hello, am I audible?

Company Secretary: Yes, Sir, you're audible.

Anil Soni: Yeah, hi. Very good afternoon to the Chairman and the Directors on the board. It's my pleasure that I've been given a chance to speak at this AGM, Sir. And I have a question what steps is the company taking towards sustainability and corporate responsibility? And whether your CSR activities include providing medical assistance to poor persons with critical illnesses like cancer.

MD and CEO: I would request our CFO Mr Ghanshyam to answer this.

CFO: Mr. Anil Soni, our company for the last so many years has been contributing towards CSR. CSR is a social activity that the company is following, covering the area in which our company is situated. And one of the biggest hospitals in Delhi, Maharaja Agrasen Hospital in which we have contributed together. We are also assisting the hospital in opening a medical university.

The company is committed to continuing social responsibility, and we are doing that. We have the previous year and last year again and in the current year, we have planned to do in the area of medical, especially in critical illness. And another thing is that in medical college, we are also contributing to that.

Anil Soni: Okay, Sir. Thank you.

Company Secretary: So, our next speaker is Mr. Rahul Gupta.

Okay. The next speaker should be Mr. Deepak Gupta. Mr. Deepak Gupta, can you hear us? I think there is some technical issue.

Company Secretary: Now, I request the chairman sir to further proceed with the meeting.

Chairman: The result of voting on all the items of the agenda of this meeting shall be declared within the prescribed time limit and the same will also be uploaded on the company's website after intimation to the stock exchanges. The business set forth in the notice of this meeting has been concluded and the time period of 15 minutes is available with the members for voting after which the meeting will stand closed.

I sincerely thank all members and all the participants in this meeting for attending this meeting. Board of Directors ki taraf se mein aap sabka dhanyawad karta hoon aur voting ke liye apse request karta hoon.

Company Secretary: Voting will be available for a period of 15 minutes from the conclusion of this meeting. Dear shareholders, we request you to cast your vote. Those who have not put their vote through remote e-voting, kindly give your vote here for a period of 15 minutes.

Thank you.