September 04, 2026

To,
BSE Limited,
Corporate Relations Department,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400001

Kind Attn: **Corporate Relationship Department**

Ref: BSE Scrip Code: 539760 Scrip ID: RELICAB

Sub.: Annual Report of the Company for the Financial Year 2025-2026

Pursuant to Regulation 30 and Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, the Annual Report of the Company for the financial year 2025-2026 including the Notice of the 17th Annual General Meeting of the Members of the Company.

The Annual Report is also being made available on the Company's website at:
https://relicab.com/investors/1

This is for your information and record.

For RELICAB CABLE MANUFACTURING LIMITED

VARUN JAIN
Digitally signed by VARUN JAIN
Date: 2026.09.04 13:54:55 +05'30'

Varun Jain
Company Secretary and Compliance Officer
Membership No.: A34502

Date: 04-09-2026
Place: Mumbai

RELICAB CABLE MANUFACTURING LIMITED

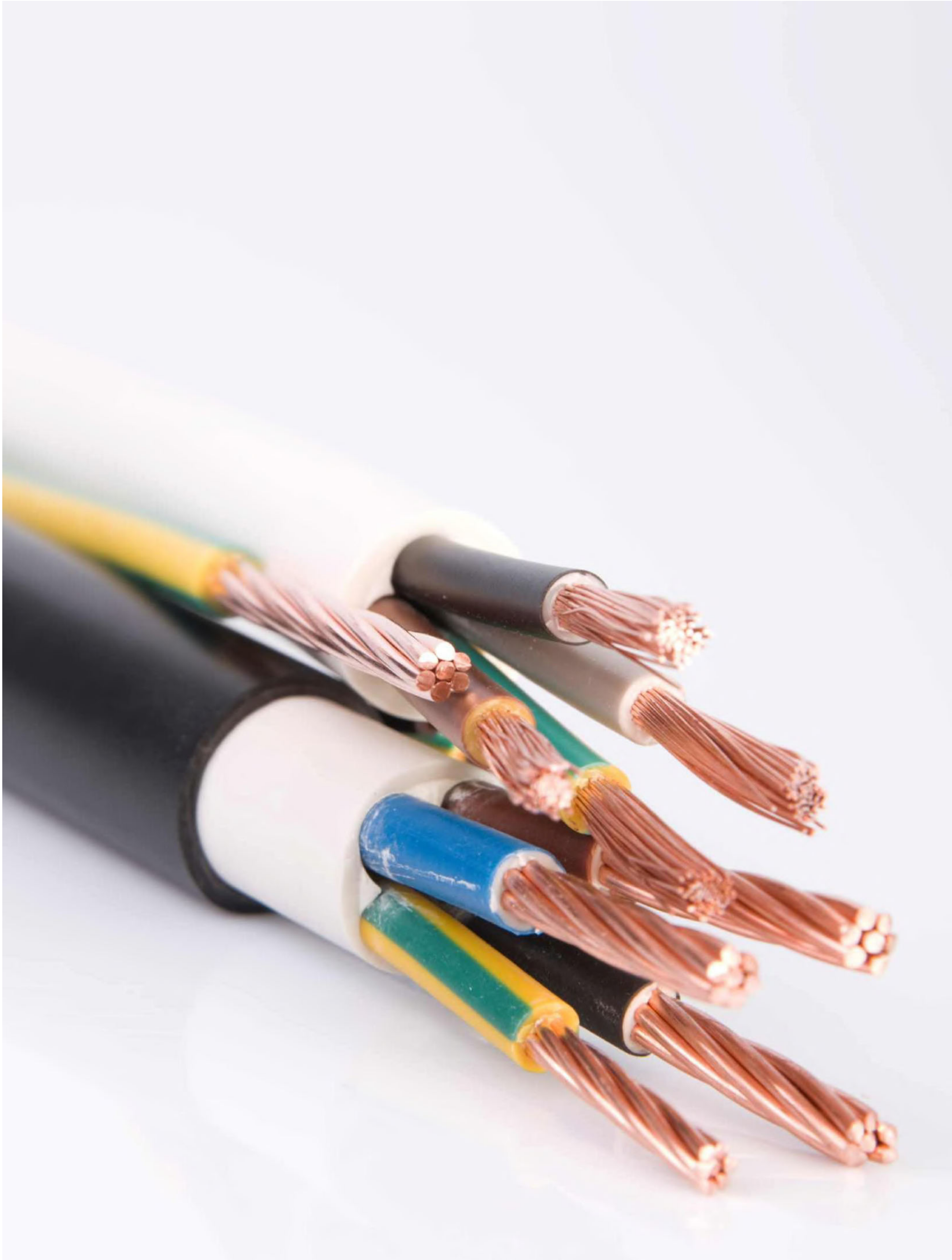
Annual Report 2025 – 2026

Great things in business are never done by one person. They're done by a team of people." — Steve Jobs, Founder of Apple Inc

CORPORATE INFORMATION

Board of Directors	**Mr. Suhir Shah**	**Managing Director & C.F.O.**
	Ms. Vijaya More	**Non-Independent Director**
	Mr. Kanhaiyalal Yadav	**Independent Director**
	Mr. Abdul Shaikh	**Independent Director**
Chief Financial Officer	**Mr. Suhir Shah**	
Company Secretary & Compliance Officer	**Mr. Varun Jain**	
Auditors	**M/s. Jain Jagawat Kamdar & Co** **Poonam Pearl, 302, 3rd floor, Next to Himachal Society, Opp. New India colony,** **Juhu Lane Andheri (w), Mumbai-400 058.**	
Secretarial Auditors	**M/s. Shah Patel & Associates** **Practising Company Secretaries** **Mumbai**	
Bankers:	**Union Bank of India**	
Registrar and Share Transfer Agent:	**M/s. MUFG Intime India Pvt. Ltd** **C 101, 247 PARK, L.B.S. MARG,** **Vikhroli, West, Mumbai 400083**	
Registered Office	**57/1,(4-B) Benslore Industrial Estate** **Dunetha, Daman - 396210 (U.T)** **Tel.: 2512 3967/3257 3092** **Fax: 2511 3552** **Email: investor.relicab@gmail.com** **CIN: L27201DD2009PLC004670**	

Product Portfolio



PVC INSULATED & SHEATHED FLAT ELEVATOR / TRAINING CABLES

Relicab Cable Mfg. Ltd. manufactures of PVC Wires / Cables and Compounds introduce ourselves as an ISO 9001:2008 Certified Company, We also manufacture various Wiring Harnesses and supply the same to many reputed companies since 1986.

We have developed 12 Core and 16 Core Flat Elevator Cable using special PVC Compound which is highly flexible and with bouncing effects. The cores are situated in adjacent groups and each group permits easy opening of jacket for installation.

Electrical Data
Nominal Voltage : Upto 1100V
Test Voltage : 3000V
Insulation resistance per 1000 m : Min. 350 M

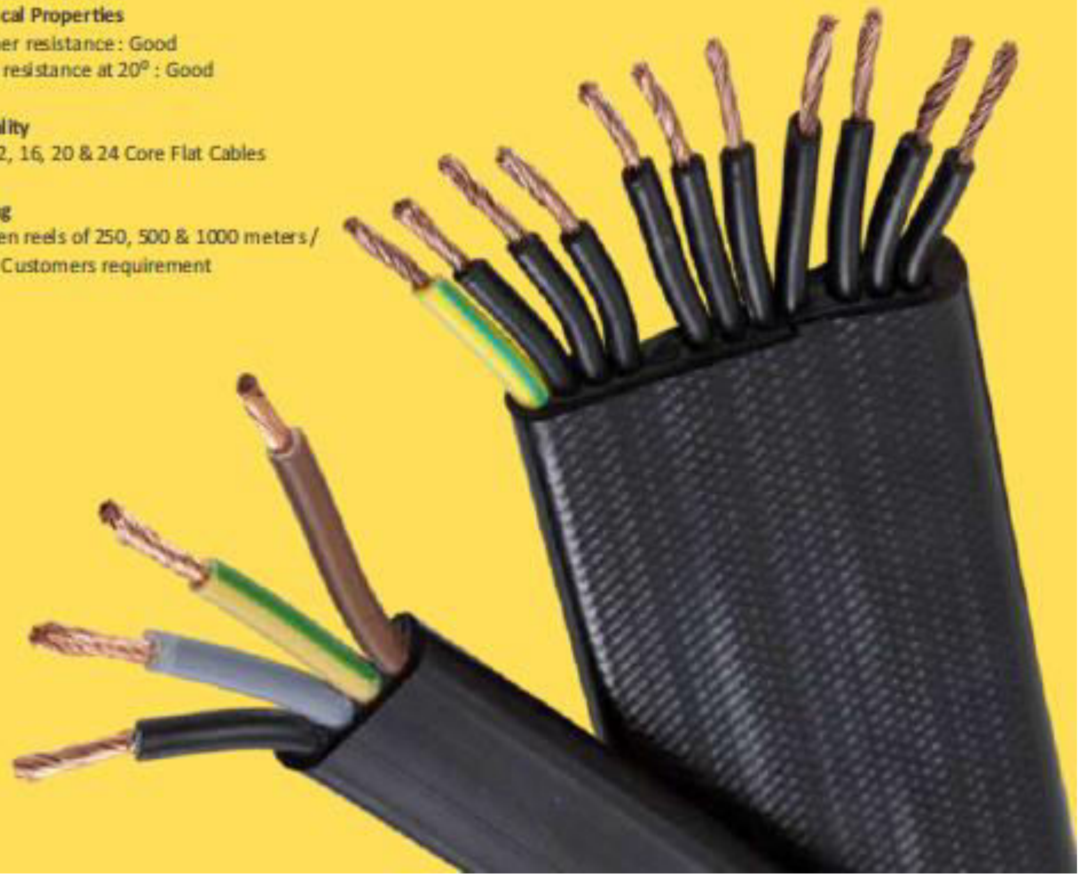
Bending Radius
10x Overall diameter

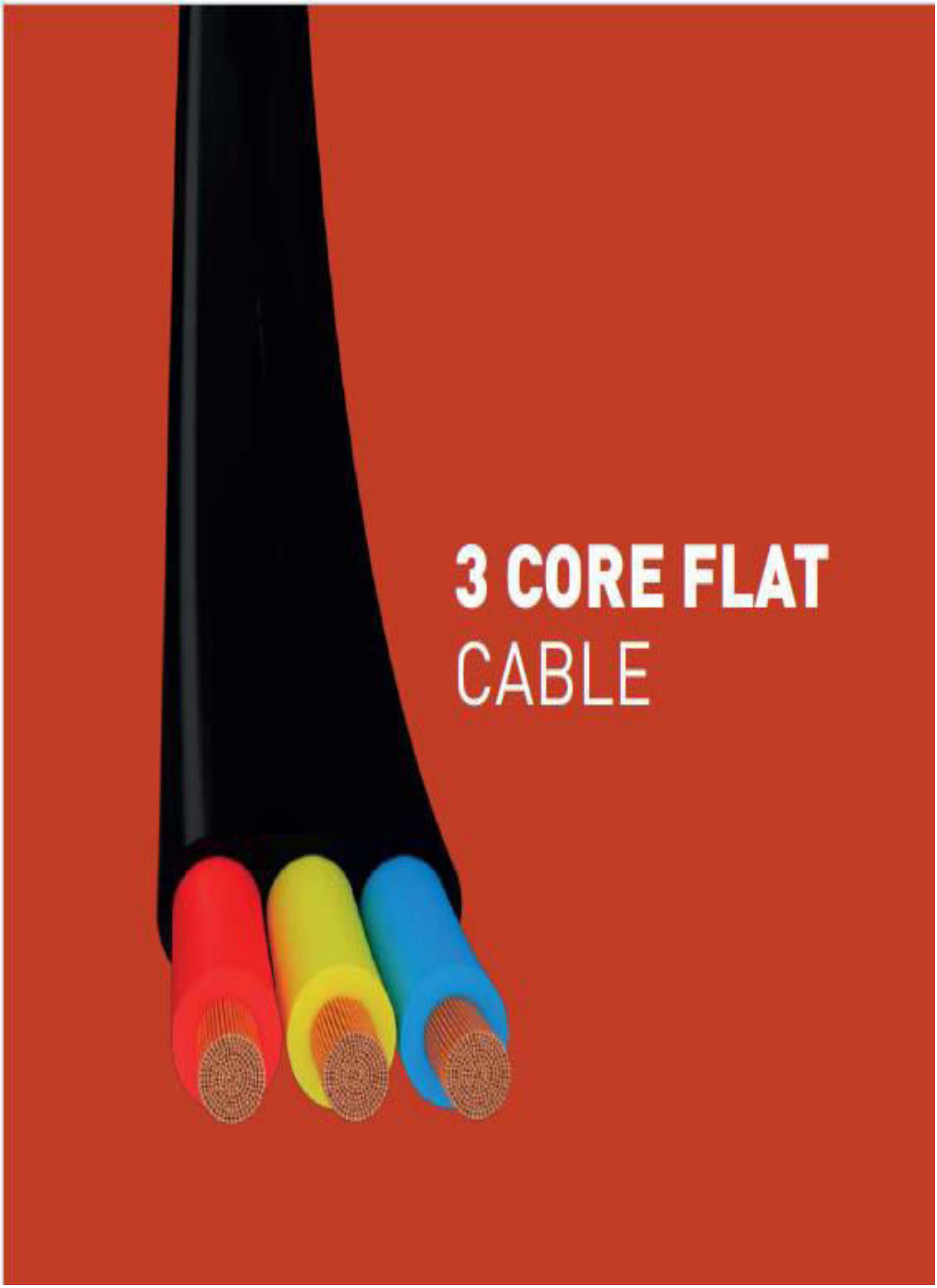
Mechanical and thermal properties
Operating temperature range : 0°C to 70°C

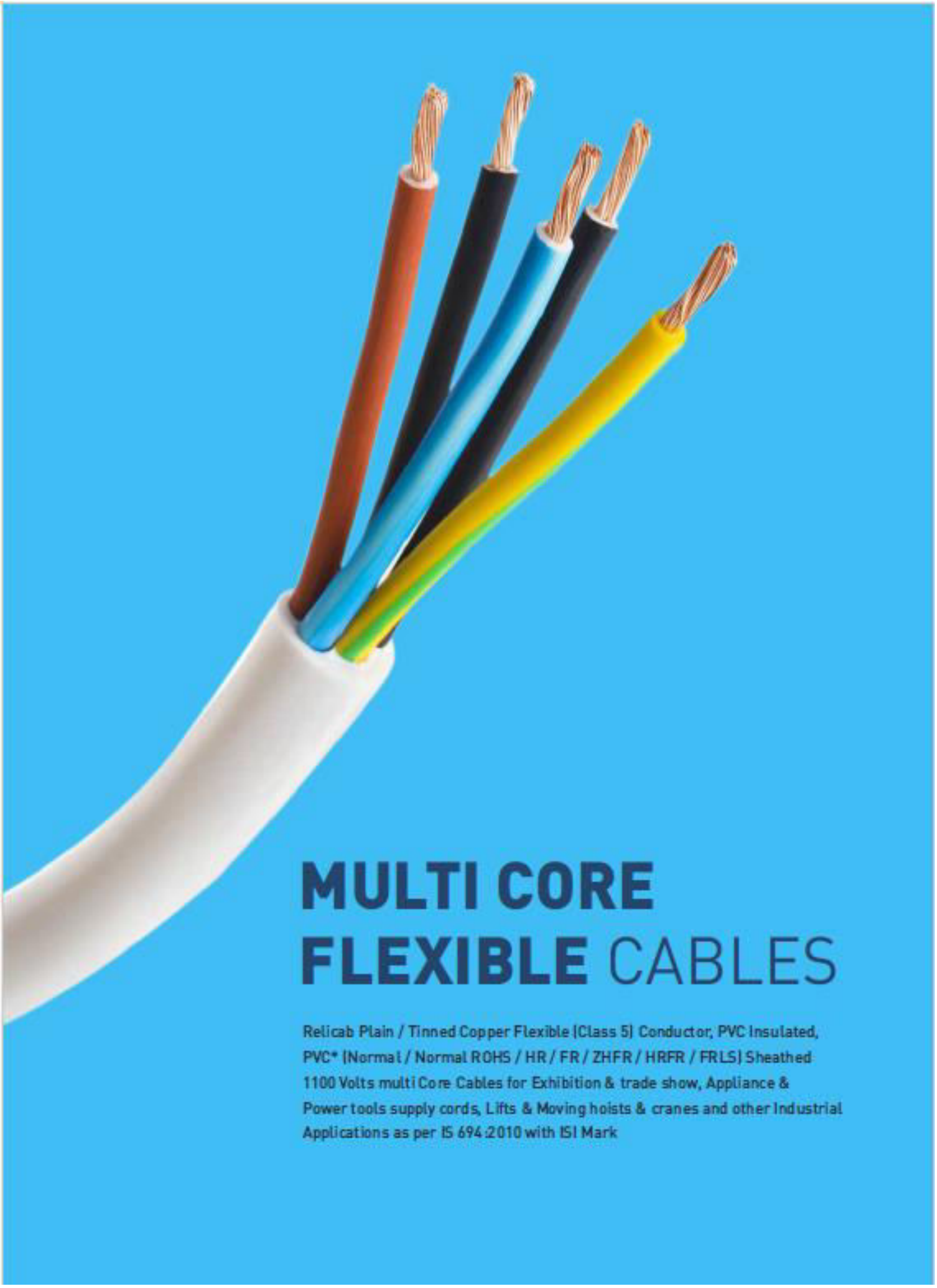
Chemical Properties
Weather resistance : Good
Water resistance at 20^0 : Good

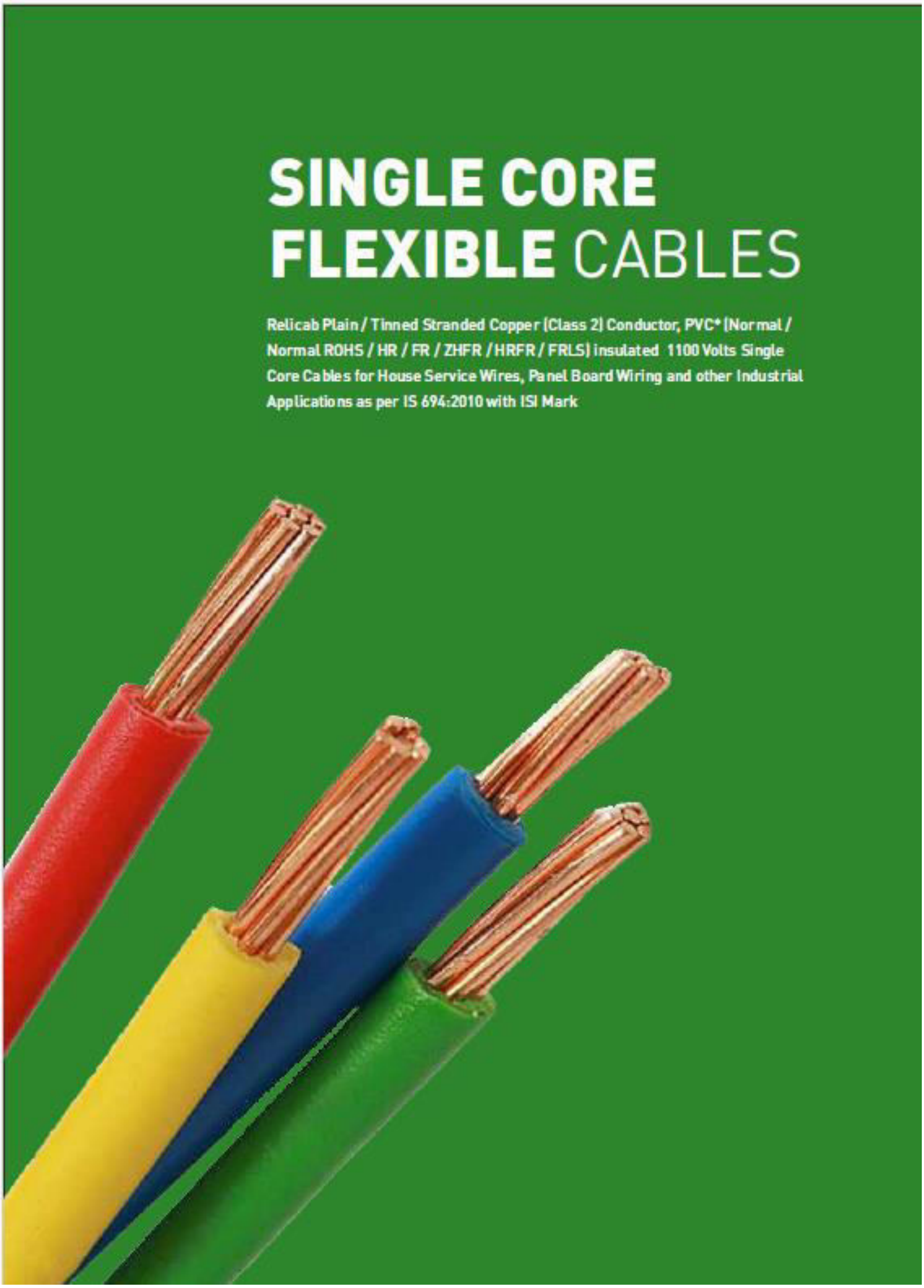
Speciality
2, 4, 12, 16, 20 & 24 Core Flat Cables

Packing
Wooden reels of 250, 500 & 1000 meters / as per Customers requirement




3 CORE FLAT
CABLE


MULTI CORE
FLEXIBLE CABLES
Relicab Plain / Tinned Copper Flexible (Class 5) Conductor, PVC Insulated,
PVC* (Normal / Normal ROHS / HR / FR / ZHFR / HRFR / FRLS) Sheathed
1100 Volts multi Core Cables for Exhibition & trade show, Appliance &
Power tools supply cords, Lifts & Moving hoists & cranes and other Industrial
Applications as per IS 694:2010 with ISI Mark

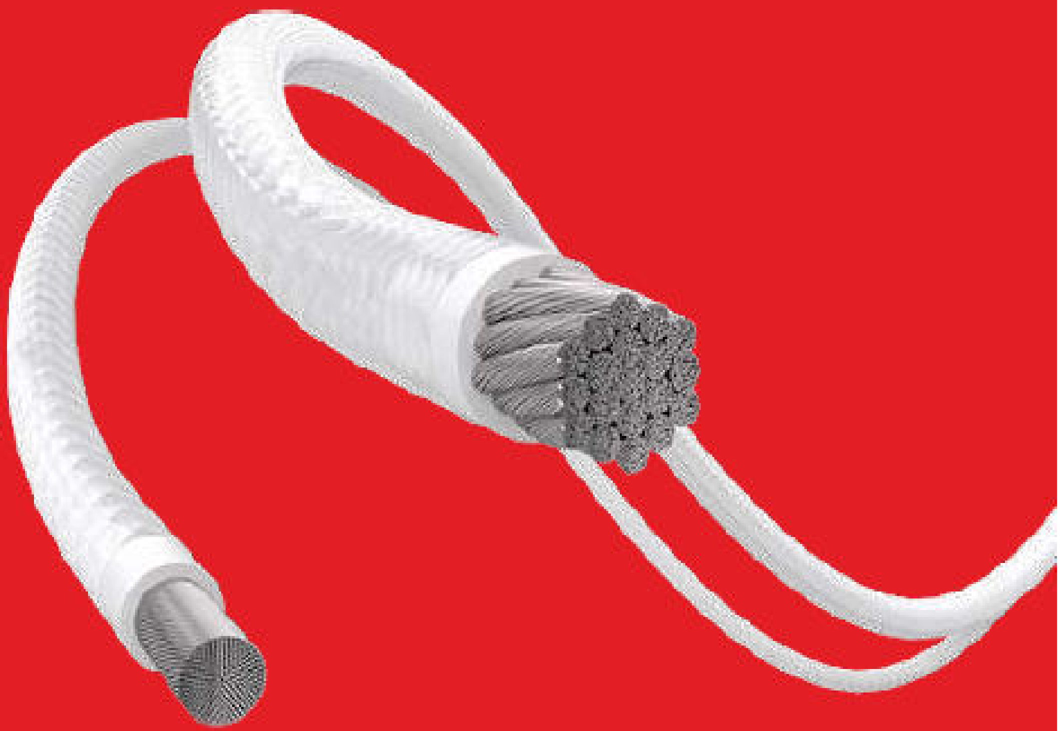

SINGLE CORE
FLEXIBLE CABLES
Relicab Plain / Tinned Stranded Copper (Class 2) Conductor, PVC* (Normal / Normal ROHS / HR / FR / ZHFR / HRFR / FRLS) insulated 1100 Volts Single Core Cables for House Service Wires, Panel Board Wiring and other Industrial Applications as per IS 694:2010 with ISI Mark

SOLAR CABLES

Solar Power is a renewable energy and it is a green technology of the today's world. Solar cables are rated at 1kV AC and 1.5 kV DC. The ambient temperature range is -40 Deg. C to +90 Deg. C. These cable are UV resistance as per DIN 53367, Oil & Chemical resistance as per EN 60811-2-1 and ozone resistance as per EN 50396 Part 8.1.3

Method B. Insulation & Sheathing compounds are usually ROHS complained. Anticipated period of use is 25 years.

Solar Cables are manufactured as per (1) TUV 2Pfg 1169/08.2007 standard (2) IS 694 & IS 1554 (Part-1) standard & (3) IS 7098 (Part-1) standard



UNINYVIN CABLES

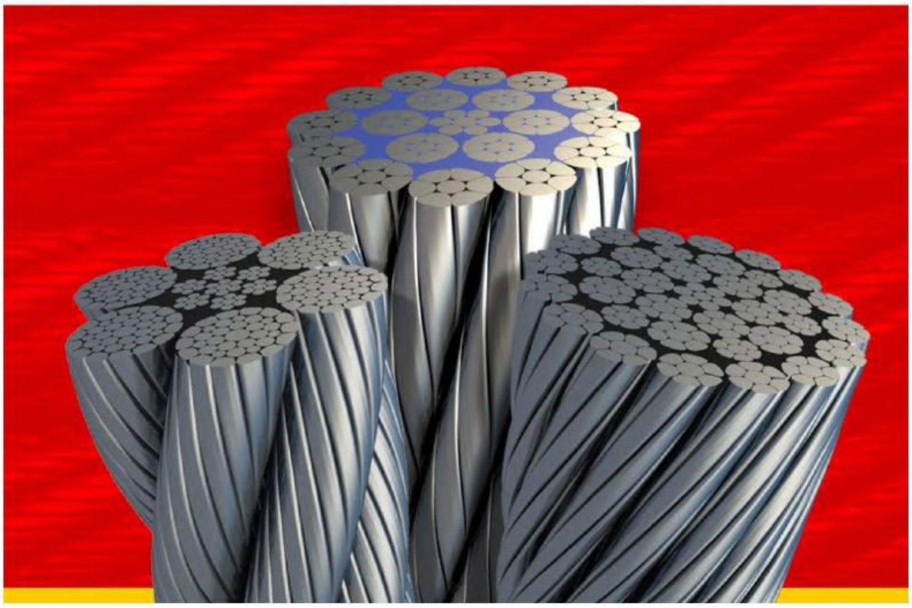
Nyvin type Electrical Cables are usually used in Air Craft Wiring. The Aircraft Industry is one of the potential users ofthese cables. The standard to manufacture and testing Nyvin Cable has been derived from BS G 117 i.e. " Nyvin type of electrical cables for Aircraft", issued by the British Standards Institution. Apart from Aircraft, in modern days, these cables are widely used in various applications of Uninterrupted Power Supply (UPS) like battery connections, Internal Wiring, Battery Bank interconnections etc. because of its efficiency, now a days, these cables are also used for Panel Board Witingand other industrial applications.

These cables are suitable for use where, in continuous service, no combination of ambient temperature and conductorcurrent produces a stabilized conductor temperature which exceeds 105°C. These cables are also suitable for fixed wiring in aircraft when temperature up to -75°C are encountered, but are not suitable for severe flexing at temperatures below -30°C.

These cables do not support combustion. These cables are suitable for use in areas where ester-base fluids are present. Maximum working voltage is 600 Volts, Maximum frequency is 1600 Hz and operating temperature range -30°C to 105°C.

Nyvin type single core elctric cables are made out of Annealed Tinned Copper Conductor, Heat Resistant (HR 105°C) PVC, Fiber Glass Braids, Nyvin Braids, Nylon sheathing and Nylon Lacquer etc. These cables can be supplied in the from of wireor in the form of wiring harness/ cable assemblies.


WELCOME



LETTER TO SHAREHOLDERS

Dear Shareholders,

I, Suhir Hiralal Shah (Managing Director), heartily welcome you all to the RELICAB FAMILY. With your continued support and trust, we are poised to accelerate on a robust growth trajectory, leveraging our established foundation and expanding opportunities.

I am proud to share that FY 2025-26 has been a year of high growth and profitability for your company. The company has garnered operating revenues of Rs. 6420.59 lakhs with EBIDTA of Rs. 525.01 lakhs and a Profit after tax of Rs. 190.13 lakhs.

Relicab has consistently positioned itself as an early adopter of technology, and during the year under review, the Company has further accelerated its efforts to embed technology at the core of its operations. This strategic focus enables stronger connectivity with customers, dealers, and the sales force, while ensuring that technology remains a key differentiator in the industry. Continuous investments in advanced systems and processes are being made to support non-linear growth and to strengthen competitiveness in a rapidly evolving market environment.

The Company recognizes that the competitive landscape is undergoing significant transformation. In response, Relicab has sharpened its strategic priorities and reinforced its commitment to creating long-term value. While challenges were encountered during the year, they provided valuable insights into business dynamics and strengthened organizational resilience. Key learnings included the importance of teamwork, effective communication, customer-centricity, and maintaining uncompromising standards of product quality.

During the year, the Company has improved its technology for product research and development, thereby enhancing innovation capabilities and aligning offerings with prevailing market dynamics and customer demand trends. This initiative complements ongoing efforts to expand production capacity and operational efficiency, ensuring readiness to meet future growth opportunities.

Looking ahead, Relicab intends to pursue sustainable growth by addressing the rising demand for Electrical Cables and PVC Compounds in both domestic and international markets. The Company remains committed to innovation, operational excellence, and customer satisfaction as the cornerstones of its growth strategy.

The Board expresses its sincere appreciation to all stakeholders for their continued support and confidence. Relicab will continue to strive towards achieving new milestones and delivering enhanced value as it advances its business expansion plans.

Highlights & Developments

- The Company successfully commenced exports to Ghana, marking entry into a new growth territory and expanding its international footprint.
- The Company has installed newer dies and machines (dual extruder lines) to meet domestic and export requirements based on new product trends like skinning wires, ZHFR cables and other such demand dynamics of the market.
- The Company has upgraded its existing plant and machinery and revamped its production lines for upgrading the necessary infra needed based on market demands of products and due to this production facility revamp, now the company is geared up with upgraded machines and lines with improved product quality and delivery efficiency to manage the high demand expected during coming quarters.
- The Company's factory at Daman was inspected and got approval from CG Power (Nashik Plant) for supplying to their OEMs.
- The Company secured export orders for MM S/C Cable, reinforcing its growing presence in international markets.
- A renewed focus on quality assurance and compliance has been implemented, ensuring adherence to global standards and enhancing customer confidence.
- The Company has initiated R&D efforts to diversify its product portfolio, with emphasis on sustainable and high-performance cable solutions aligned with future industry trends.

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of **Relicab Cable Manufacturing Limited** will be held on Wednesday**, 30th September, 2026 at 12.00 p.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statement comprising of Balance Sheet as at 31st March 2026, Profit and Loss Account (Statement of Profit and Loss) for the year ended on that date, Cash Flow Statement and the Notes together with the Reports of the Directors and Auditor thereon.

2. To appoint a director in place of Ms. Vijaya More (DIN: 07283800) who retires by rotation under the applicable provisions of the Companies Act, 2013 and being eligible, offered herself for re –appointment.

SPECIAL BUSINESS:

3. **To consider and approve Appointment of Mr. Suhir Shah (DIN 02420617) as Managing Director of the Company.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment(s) thereof, or any other law and subject to such consent(s), approval(s) and permissions as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board and be deemed to include any committee thereof and any person authorized by the Board in this behalf), approval of the members be and is hereby accorded to the appointment of Mr. Suhir Shah as a Managing Director of Company for a period of 3 years with effect from September 11, 2027 to September 10, 2030.

   RESOLVED FURTHER THAT Mr. Suhir Shah as Managing Director of the Company be paid such remuneration comprising of salary, commission on profits, and perquisites/benefits as may be determined by the Board or duly constituted thereof from time to time within the maximum limits as approved hereunder on the terms and conditions as set out below:"

   Remuneration:

   - Basic Salary: Not exceeding Rs. 36,00,000/- (Rupees Thirty Six Lakh only) per annum as may be decided by the Board of Directors from time to time.

   - Perquisites: shall be entitled for the following perquisites in addition to the salary mentioned herein above.

Perquisites and Allowances:

i. Housing: The Company shall provide unfurnished accommodation to Mr. Suhir Shah. If no accommodation is provided, House Rent Allowance not exceeding 50% of monthly basic salary or as per Rules of the company, whichever is more, shall be payable to him and he shall also be eligible for reimbursement of expenses / allowances for utilization of gas, electricity, water & the same shall be valued as per Income Tax Rule, 1962.
ii. Medical Allowances including reimbursement, as per rules of the company, subject to a maximum of Rs.15,000/- (Rupees Fifteen Thousand) per annum.
iii. Free Telephone Facility at residence and use of Mobile phone for the business of the company.

Other Benefits

Mr. Suhir Shah shall also be eligible to the following benefits in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

RESOLVED FURTHER THAT the total remuneration payable to Mr. Suhir Shah, Managing Director, including all the above shall not exceed the limits laid down in Sections 197 and 198 of the Act, including any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year during the period of his appointment as Managing Director, the Company shall pay to Mr. Suhir Shah the above remuneration as the Minimum remuneration for a period not exceeding 3 (three) years or such other period as may be statutorily permitted subject to the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the terms and conditions of Mr. Suhir Shah's appointment as the Managing Director and payment of his remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendment made hereinafter in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to revision of remuneration resolved hereinbefore, any one of the Directors of the Company or the Company Secretary be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose."

4. **To consider and approve proposed Related Party Transaction, if any:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rules made there under governing the Related Party transactions and such other rules as may be applicable and amended from time to time, the consent of the members be and is hereby accorded for allowing the management of the company to enter into related party transactions of various nature (in line with the principle of arm's length basis) from time to time including but not limited to:

- sale/purchase/supply/dispose of any goods, capital assets or other property of any kind;
- leasing of any property of any kind
- availing or rendering of services or appointment of any agent for purchase or sale of goods, materials, services or property
- appointment of any related party to any office or place of profit in the company
- obtaining and repaying loans from and to related parties; in case of inability to repay such loans, management may be provided powers to convert such loans into securities issuable by the company if any and other general fund requirement related party transactions with entities covered as per the Accounting Standards of ICAI and Companies Act, 2013 subject to a maximum limit of Rs. 15 crores.

"RESOLVED FURTHER THAT approval of the members be and is also hereby accorded under section 62 (3) of the Companies Act, 2013 read with Rules made thereunder to enable the board to receive loans and borrowings on such terms and conditions as may be approved by the board including but not limited to having an option to convert such loans into securities issuable by the company."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised severally to do or cause to be done all such acts, matters, deeds and things in connection with regard to the said transaction with the related parties and severally execute such agreements, documents and to make such filings as may be necessary in order to give effect to the aforesaid resolution."

5. **To consider and approve payment of remuneration to Ms. Vijaya Bhikaji More (DIN : 07283800) as Non-Executive Non-Independent Director for F.Y. 2025-26.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 17 (6) (a) and (ca) and other applicable Regulation(s), if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Provisions(s), if any, of the Companies Act, 2013 and Rules made thereunder, the consent of the Members of the Company be and is hereby accorded in relation to remuneration of Rs.4,91,979/- (Rupees Four Lakhs Ninety One Thousand Nine Hundred and Seventy Nine Only) paid for the financial year 2025-26 to Ms. Vijaya Bhikaji More (DIN : 07283800) Non-Executive Non-Independent Director of the Company, exceeding 50% (fifty percent) of the aggregate remuneration paid to all Non-Executive Directors of the Company for the said financial year."

RESOLVED FURTHER THAT the Board of the Directors of the Company and/or the Company Secretary be and are hereby authorised for and on behalf of the Company to do or cause to do all acts, matters, deeds and things and to execute all documents and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the above resolutions and make all such filings as are required under the Companies Act, 2013."

6. **To consider and approve payment of remuneration to Ms. Vijaya Bhikaji More (DIN : 07283800) as Non-Executive Non-Independent Director for F.Y. 2026-27.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Regulation 17 (6) (a) and (ca) and other applicable Regulation(s), if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Provisions(s), if any, of the Companies Act, 2013 and Rules made thereunder, the consent of the Members of the Company be and is hereby accorded in relation to the payment of remuneration of upto Rs.6,00,000/- (Rupees Six Lakhs Only) for the financial year 2026-27 to Ms. Vijaya Bhikaji More (DIN : 07283800) Non-Executive Non-Independent Director of the Company, exceeding 50% (fifty percent) of the aggregate remuneration paid / payable to all Non-Executive Directors of the Company for the said financial year.”

RESOLVED FURTHER THAT the Board of the Directors of the Company and/or the Company Secretary be and are hereby authorised for and on behalf of the Company to do or cause to do all acts, matters, deeds and things and to execute all documents and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the above resolutions and make all such filings as are required under the Companies Act, 2013.”

.

By Order of the Board of Directors
For Relicab Cable Manufacturing Limited

Suhir Shah
Managing Director & CFO
DIN-02420617

Place: Mumbai
Date: 14/08/2026
Registered Office:
57/1,(4-B) Benslore Industrial Estate
Dunetha, Daman - 396210 (U. T)
CIN: L27201DD2009PLC004670

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 dated 08th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 05th May, 2020; and subsequent circulars issued in this regard, including latest circular no. 09/2024 dated 19th September, 2024, read with the Securities and Exchange Board of India ("SEBI") Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and other relevant circulars including circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter collectively referred to as "Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations"), permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue.

2. In compliance with the provisions of the Act read with the Circulars, the 17th Annual General Meeting of the Company ("AGM/the Meeting") is being held through VC/OAVM only. Further, in accordance with the Secretarial Standard-2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.

3. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to swapneel@spassociates.co with a copy marked to evoting@nsdl.co.in.

6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.

7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with MUFG Intime India Private Limited in case the shares are held by them in physical form.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email

address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MUFG Intime India Private Limited in case the shares are held by them in physical form.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to MUFG Intime India Private Limited in case the shares are held in physical form.

10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MUFG Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

12. Shareholders are requested to forward their queries on the annual report for the financial year ended March 31, 2026 to the Company on investor.relicab@gmail.com at least 10 days in advance, to enable us to keep the required information available at the Meeting.

13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.relicab.com websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL https://www.evoting.nsdl.com.

14. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2026 to 30th September, 2026 (both days inclusive)

15. As per SEBI Circular dated January 25, 2022, Letter of Confirmation (LOC) has to be issued to Members for various Investors Service Requests in case of physical holdings. The LOC will be valid for 120 days from the date of its issue, within which the Member shall make a request to his/her DPs for dematerializing the underlying securities. In case the Member fails to submit the LOC within the aforesaid period, the shares shall be transferred to the Suspense Escrow Demat Account of the Company. The methodology for claiming these shares back from the Suspense Escrow Demat Account shall be in accordance with SEBI guidelines dated December 30, 2022.

16. Members seeking to inspect the Registers required to be maintained under the Act and all documents referred to in the Notice and Explanatory Statement can send an email to investor.relicab@gmail.com.

17. Members who have not registered their e-mail addresses so far, are requested to register the same with MUFG Intime India Private Limited in case of physical holding and with the Depository through their DPs in respect of electronic holding.

18. Attention of the Members holding shares in physical form is drawn to SEBI circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 which mandates furnishing self-attested copy of Permanent Account Number (PAN), postal address, mobile number, bank account details, specimen signature and nomination/declaration to opt-out from nomination by submitting the specified forms to the Company/MUFG Intime India Private

Limited. The said Circular is available on Company's website at www.relicab.com along with relevant documents. The folios wherein any one of the cited document / details are not available on or after October 1, 2023, shall be frozen by the RTA (i.e. MUFG Intime India Private Limited) and dealt with in the manner specified in the Circular

19. Members holding shares in physical form are requested to consider dematerializing their holding as share transfers cannot be effected in physical form with effect from April 1, 2019 pursuant to SEBI norms. Further, other service requests like, (i) issue of duplicate securities certificate, (ii) claim from unclaimed suspense account; (iii) renewal/exchange of securities certificate; (iv) endorsement; (v) sub-division / splitting of securities certificate; (vi) consolidation of securities certificates/ folios; (vii) transmission and viii) transposition, will also be processed in electronic form only as per SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022. Details with respect to the same are available on the website of the Company at www.relicab.com .

20. All Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details/update, e-mail ID/mandates/nominations/ power of attorney/change of name/ change of address/ contact numbers etc. to their DPs with whom they are maintaining their demat accounts. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and MUFG Intime India Private Limited to provide efficient and better services. Members holding shares in physical form are requested to advise such changes to MUFG Intime India Private Limited.

21. SEBI has mandated the submission of copy of Permanent Account Number (PAN) card by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the copy of PAN card to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to MUFG Intime India Private Limited.

22. In compliance with MCA Circulars and SEBI Circular dated January 5, 2023, the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode only to those Members whose e-mail addresses are registered with MUFG Intime India Private Limited /DPs, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report will also be available on the Company's website at www.relicab.com , websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on www.evoting.nsdl.com.

23. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

25. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item no. 3 and 4 above is annexed hereto. The relevant details of the special resolution are annexed.

26. Instructions for e-voting and joining the AGM are as follows:

VOTING THROUGH ELECTRONIC MEANS

i. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

ii. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

v. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial St andard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://relicab.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

vii. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

1. The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by

NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026.

2. The Board has appointed M/s. Shah Patel & Associates, Practicing Company Secretaries, (Firm Registration No. P2015MH046300), represented by Mr. Swapneel Patel, Company Secretary, failing him Ms. Isha Shah, Company Secretary both Partners of M/s. Shah Patel & Associates (the "Scrutiniser") as a scrutiniser to scrutinise the voting and remote e-voting process in a fair and transparent manner.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on

	company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting

	page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e.

a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to swapneel@spassociates.co with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on http://www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.relicab@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.relicab@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.relicab@gmail.com. The same will be replied by the company suitably.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.relicab.com and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By Order of the Board of Directors
For Relicab Cable Manufacturing Limited

Suhir Shah
Managing Director
DIN-02420617

Place: Mumbai
Date: 14/08/2026
Registered Office:
57/1,(4-B) Benslore Industrial Estate
Dunetha, Daman - 396210 (U. T)
CIN: L27201DD2009PLC004670

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3, 4 of the accompanying Notice.

Item No.3

The members of the Company had at the 15th AGM of the Company held on September 27, 2024, appointed Mr. Suhir Shah as a Managing Director & Chief Financial Officer of the Company for a period of three years effective from September 11, 2024. As per the terms, tenure of his appointment will expire on September 10, 2027.

Accordingly, on the recommendation of Nomination & Remuneration Committee, the Board of Directors at their meeting held on August 14, 2026, re-appointed Mr. Suhir Shah as a Managing Director & Chief Financial Officer of the Company for a further period of 3 (three) years, with effect from September 11, 2027 liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

Mr. Suhir Shah satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Companies Act, 2013 ('Act') for being eligible for his re-appointment. Mr. Suhir Shah is not disqualified from being re-appointed as a Managing Director in terms of Section 164 and Section 196 of the Companies Act, 2013 and has also given his consent to act as Managing Director of the Company.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V of the said Act, the proposed re-appointment and the terms of remuneration payable to Mr. Suhir Shah, as Managing Director & CFO require approval of members by way of Special Resolution.

Therefore, it is proposed to seek the approval of the Members of the Company for the re-appointment and the terms of remuneration payable to Mr. Suhir Shah, in terms of the applicable provisions of the Act and rules framed thereunder.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Suhir Shah in terms of Section 190 of the Act.

No Director, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM.

The details of the directors seeking appointment/reappointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards-2 issued by the Institute of Company Secretaries of India and other relevant particulars pertaining to the Company, which are required to be disclosed as per Section II of Part II of Schedule V of the Companies Act, 2013 are given in the annexure and forms part of this Notice.

Disclosure as required under provision of Companies Act and other applicable laws:

I. GENERAL INFORMATION:

(1) Nature of industry: The company is engaged in the business of manufacturing and marketing of PVC Compounds and Wires and Cables. Industrial Scenario: Wire and Cable industry's fate is closely linked to that of the industrial growth in general. Cables are crucial infrastructure backbone of an economy - the critical elements that wire up the length and breadth of the country. With the green shoots visible in with the expectation of a stable pro-reform, growth focused government at the centre and as

per the indications available, the growth is expected to pick up slowly in the later part of the financial year provided improved governance and concerted action to resolve structural bottlenecks are effectively in place. Demand for cables is expected to improve further with the improvement in industrial growth. The Indian Wire and Cable industry offers lucrative scope for stable revenue streams to manufacturers of both specialised cables and power cables. The prospects of the Wire and Cable industry are interlinked with the health of other industries viz: power, telecom, railways, real estate, steel, cement, refineries, infrastructure etc., government's procurement policies, strategic diversifications and switching over to integrated manufacturing. With the growth of other related industries, the Indian Wire and Cable industry is indeed bound to grow & prosper.

(2) Date or expected date of commencement of commercial production: February, 2009

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(4) Financial performance based on given indicators:

(Rupees in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from Operations	6,420.59	3,983.33
Other Income	97.78	79.97
Profit before Depreciation and Tax	257.63	261.08
(Less): Depreciation	40.89	24.36
Profit for the year before tax	216.74	236.72
(Less): Exceptional Items	-	-
(Less): Provision for Taxation	26.61	65.69
Profit after Tax	190.13	171.03

(5) Foreign investments or collaborations, if any: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background details: Please refer to particulars of the Directors seeking appointment / reappointment at the ensuing Annual General Meeting pursuant to regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as given at the end of this notice.

(2) Past remuneration: Mr. Suhir Shah was entitled to basic salary of not exceeding Rs. 24,00,000/- (Rupees Twenty Four Lakh only) per annum as may be decided by the Board of Directors from time to time with an overall cap of Rs. 60,00,000/-(Rupees Sixty Lacs only) per annum.

(3) Recognition or awards: Not Applicable

(4) Job profile and his suitability: A managing Director profile requires capability of candidate to lead the company and ensuring all employees buy into the company vision. Setting the overall strategic direction of the company alongside the board. Planning and implementing long term business strategies to achieve the company's objectives. Having done so in the past and leading the company for so many years and taking into consideration his experience of 48 years in this industry the board proposes this appointment to this designation.

(5) Remuneration proposed: Basic salary of not exceeding Rs.36,00,000 /- (Rupees Thirty Six Lakh only) per annum as may be decided by the Board of Directors from time to time with an overall cap of Rs. 60,00,000/-(Rupees Sixty Lacs only) per annum. Full details of remuneration has been given in the resolution proposed to be passed.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Suhir Shah, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Mr. Suhir Shah does not have any interest in the Company, other than to the extent of remuneration benefits to which he is entitled as per their terms of appointment and reimbursement of expenses incurred by him during the ordinary course of business. Further, he holds 28,21,157 (27.95%) shares in the company. The other relatives of Mr. Suhir Shah may be deemed to be interested in this resolution to the extent of their shareholding interest in the Company.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits: The Company has not incurred losses, however, the profit margins may remain inadequate particularly for the purpose of paying Managerial Remuneration due to some global economic factors.

(2) Steps taken or proposed to be taken for improvement: The Company has initiated steps to scale up the operations in coming years.

(3) Expected increase in productivity and profits in measurable terms: The Company has all infrastructures ready to scale the operations. Our profitability is directly linked to sales and hence increase in business is very important.

IV. DISCLOSURES:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading Remuneration paid or payable to Directors for the year ended March 31, 2026.

Item No. 4

The Company, in the ordinary course of its business, enters into transactions with its related parties, which are conducted on an arm’s length basis and in compliance with applicable laws. Such transactions are necessary for the efficient conduct of operations, optimal utilisation of resources, and timely fulfilment of commitments to various stakeholders.

In the evolving business environment and keeping in view the operational requirements, the Company may, from time to time, need to enter into transactions with related parties, including Directors, Key Managerial Personnel, their relatives, and entities in which they may have an interest, in order to ensure smooth business functioning and operational flexibility. In certain cases, the urgency or nature of the transactions may not allow the Company to seek prior shareholders approval for each individual transaction.

Accordingly, as a precautionary measure and in compliance with the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions (including any statutory modification(s) or re-enactment(s) thereof), the Company seeks the approval of Members by way of an Special Resolution to enter into such related party transactions with entities covered under the applicable Accounting Standards and the Companies Act, 2013, for the financial year 2026–27 and every financial year thereafter, up to a maximum aggregate limit of ₹15 crores per annum, in one or more tranches.

The Board of Directors recommends the resolution set out at Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

Except for the Director(s), Key Managerial Personnel of the Company, and their relatives (to the extent of their shareholding interest in the Company), none of the other persons is concerned or interested, financially or otherwise, in the resolution.

Item No. 5

Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with provisions of Section 197 of the Companies Act, 2013,the approval of shareholders by special resolution is required to be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors and also if the total remuneration is beyond the limits permissible under Section 197 of the Companies Act, 2013.

Pursuant to above said provisions, the company hereby is seeking the approval of the shareholders for remuneration paid to Ms.Vijaya More, which has exceeded fifty percent (50%) of the total remuneration paid to all the Non-Executive Directors during the financial year 2025-26 and has exceeded limits under Section 197 of the Companies Act, 2013.

The Nomination and Remuneration Committee, having regard to the significant contribution by Ms.Vijaya More has recommended and approved remuneration as disclosed below.

Details of the remuneration paid to Ms.Vijaya More is given below:

Sl. No.	Particulars	Amount (in Rupees)
1	Remuneration	Rs. 4,91,979/-
2	Sitting fees	Rs. 24,000/-

The remuneration is commensurate with the role of Ms.Vijaya More and is in line with the norms prevailing in the corporate sector in India. .
The details of the directors seeking appointment/reappointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards-2 issued by the Institute of Company Secretaries of India and other relevant particulars pertaining to the Company, which are required to be disclosed as per Section II of Part II of Schedule V of the Companies Act, 2013 are given in the annexure and forms part of this Notice.

Disclosure as required under provision of Companies Act and other applicable laws:

I. GENERAL INFORMATION:

(1) Nature of industry: The company is engaged in the business of manufacturing and marketing of PVC Compounds and Wires and Cables. Industrial Scenario: Wire and Cable industry's fate is closely linked to that of the industrial growth in general. Cables are crucial infrastructure backbone of an economy - the critical elements that wire up the length and breadth of the country. With the green shoots visible in with the expectation of a stable pro-reform, growth focused government at the centre and as per the indications available, the growth is expected to pick up slowly in the later part of the financial year provided improved governance and concerted action to resolve structural bottlenecks are effectively in place. Demand for cables is expected to improve further with the improvement in industrial growth. The Indian Wire and Cable industry offers lucrative scope for stable revenue streams to manufacturers of both specialised cables and power cables. The prospects of the Wire and Cable industry are interlinked with the health of other industries viz: power, telecom, railways, real estate, steel, cement, refineries, infrastructure etc., government’s procurement policies, strategic

diversifications and switching over to integrated manufacturing. With the growth of other related industries, the Indian Wire and Cable industry is indeed bound to grow & prosper.

(2) Date or expected date of commencement of commercial production: February, 2009

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(4) Financial performance based on given indicators:

(Rupees in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from Operations	6,420.59	3,983.33
Other Income	97.78	79.97
Profit before Depreciation and Tax	257.63	261.08
(Less): Depreciation	40.89	24.36
Profit for the year before tax	216.74	236.72
(Less): Exceptional Items	-	-
(Less): Provision for Taxation	26.61	65.69
Profit after Tax	190.13	171.03

(5) Foreign investments or collaborations, if any: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background details: Please refer to particulars of the Directors seeking appointment / reappointment at the ensuing Annual General Meeting pursuant to regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as given at the end of this notice.

(2) Past remuneration: Ms. Vijaya More was paid remuneration of Rs. 5,15,979/- (Rupees Five Lakhs Fifteen Thousand Nine Hundred and Seventy Nine only) per annum.

(3) Recognition or awards: Not Applicable

(4) Job profile and his suitability: A Director profile requires the ability to contribute to the formulation of the company's vision and strategic direction, while providing oversight and guidance to ensure effective governance. The role involves participating in long term business planning, supporting the Board in achieving the company's objectives, and safeguarding stakeholder interests. In view of her extensive experience of 10 years in the industry and her valuable contributions over decades of leadership, the Board proposes her appointment to this designation.

(5) Remuneration proposed: Basic salary of not exceeding Rs.6,00,000 /- (Rupees Six Lakh only) per annum as may be decided by the Board of Directors from time to time. Full details of remuneration has been given in the resolution proposed to be passed.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Ms. Vijaya More, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Ms. Vijaya More does not have any interest in the Company, other than to the extent of remuneration benefits to which she is entitled as per her terms of appointment and reimbursement of

expenses incurred by her during the ordinary course of business.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits: The Company has not incurred losses, however, the profit margins may remain inadequate particularly for the purpose of paying Managerial Remuneration due to some global economic factors.

(2) Steps taken or proposed to be taken for improvement: The Company has initiated steps to scale up the operations in coming years.

(3) Expected increase in productivity and profits in measurable terms: The Company has all infrastructures ready to scale the operations. Our profitability is directly linked to sales and hence increase in business is very important.

IV. DISCLOSURES:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading Remuneration paid to Directors for the year ended March 31, 2026.

In view of the above, the Board recommends the special resolution as set out in Item no. 5 for the approval of the Shareholders of the company.

Except Ms.Vijaya More none of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested financially or otherwise, in the said resolution.

Item No. 6

Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with provisions of Section 197 of the Companies Act, 2013,the approval of shareholders by special resolution is required to be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors and also if the total remuneration is beyond the limits permissible under Section 197 of the Companies Act, 2013..

As a abundant caution approach, pursuant to above said provision, the company hereby is seeking the approval of the shareholders for payment remuneration to Ms.Vijaya More, which is likely to exceed fifty percent (50%) of the total remuneration payable to all the Non-Executive Directors during the financial year 2026-27 and is also likely to exceeded limits under Section 197 of the Companies Act, 2013..

The Nomination and Remuneration Committee, having regard to the significant contribution by Ms.Vijaya More has recommended and approved remuneration as disclosed below

Details of the remuneration payable to Ms.Vijaya More is given below:

Sl. No.	Particulars	Amount (in Rupees)
1	Remuneration	Upto Rs. 6,00,000/-

The remuneration proposed is commensurate with the role of Ms.Vijaya More and is in line with the norms prevailing in the corporate sector in India.
The details of the directors seeking appointment/reappointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards-2 issued by the Institute of Company Secretaries of India and other relevant

particulars pertaining to the Company, which are required to be disclosed as per Section II of Part II of Schedule V of the Companies Act, 2013 are already given in explanatory statement of Item number 5 above..

In view of the above, the Board recommends the special resolution as set out in Item no. 6 for the approval of the Shareholders of the company.

Except Ms.Vijaya More none of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested financial or otherwise, in the said resolution.

Particulars of the Directors seeking appointment / reappointment at the 17th Annual General Meeting pursuant to regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Secretarial Standards on the General Meeting:

1) Information required to be furnishing under provisions of the Companies Act, 2013, Secretarial Standards and Regulation 36(3) of SEBI (LODR) Regulation, 2015, in respect of Director seeking to be appointed:

Particulars	**Details**
Name of the Director	Ms. Vijaya More
DIN	07283800
Designation	Non-Executive, Non-Independent Director
Date of Birth	25/01/1971
Age	55 Years
Nationality	Indian
Date of first appointment on the Board	September 09, 2015
Qualification	Bachelor's degree in commerce
Expertise in functional area	She has more than 20 years' experience in the field of Finance & Management.
No. of Board Meetings attended during the year 2025-26	She attended all 5 meetings of Board of Directors held during the Financial Year 2025-26.
Number of Shares held in the Company	NIL
Directorship held in other Companies (including Foreign and Private Companies)	NIL
Membership /Chairmanship of the Committees of the Board of other Companies	NIL
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Not Applicable
Relationship with other Directors, Manager and KMP	Not Applicable
Terms and conditions of Appointment / Reappointment	Ms. Vijaya More, (DIN: 07283800) retires by rotation and being eligible, offers herself for re-appointment to the members at the ensuing Annual General Meeting of the Company.

2) Information required to be furnishing under provisions of the Companies Act, 2013, Secretarial Standards and Regulation 36(3) of SEBI (LODR) Regulation, 2015, in respect of Director seeking to be appointed:

Particulars	**Details**
Name of the Director	Mr. Suhir Shah
DIN	02420617
Designation	Managing Director and CFO
Date of Birth	08/02/1960
Age	66 Years
Nationality	Indian
Date of first appointment on the Board	February 23, 2009
Qualification	Bachelor's degree in commerce
Expertise in functional area	He has over 48 years of experience. He started his career at the early age of 19 during the initial days of his career he started Acme Industrial Corporation, herein providing chemical and oils bulk storage facility to other corporates. During this stage he developed industrial acumen & knowledge of Cables & Wires industry and started his own wires & cables manufacturing business in the year 1999 with the name Reliance Cable Corporation. Later the name was changed to Relicab Cable Manufacturing Private Limited and now the company is a public listed company on BSE under name Relicab Cable Manufacturing Limited. He has expertise in Manufacturing of Cable and Wires.
No. of Board Meetings attended during the year 2025-26	He attended all 5 meetings of Board of Directors held during the Financial Year 2025-26.
Number of Shares held in the Company	28,21,157 Equity Shares of Rs. 10/- each (27.95%)
Directorship held in other Companies (including Foreign and Private Companies)	Directorships: • Divine Cell Phones Private Limited
Membership /Chairmanship of the Committees of the Board of other Companies	Not Applicable
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Not Applicable
Relationship with other Directors, Manager and KMP	Not Applicable
Terms and conditions of Appointment / Reappointment	Re-appointment as a Managing Director of the Company for a further period of 3 (Three) years, with effect from September 11, 2027, liable to retire by rotation. [Refer Item No. 3 of the Notice and Explanatory Statement].

By Order of the Board of Directors
For Relicab Cable Manufacturing Limited

Suhir Shah
Managing Director
DIN-02420617

Place: Mumbai
Date: 14/08/2026
Registered Office:
57/1,(4-B) Benslore Industrial Estate
Dunetha, Daman - 396210 (U. T)
CIN: L27201DD2009PLC004670

DIRECTORS' REPORT

To,
The Members,
Relicab Cable Manufacturing Limited

The Directors present the 17th Annual Report of the Company together with the Audited Statement of Accounts for the year ended **31st March, 2026**.

1. FINANCIAL RESULTS:

The financial performance of the Company, for the year ended March 31, 2026 is summarized below:

(Rs. In Lakhs)

Particulars	Year ended 31-03-2026 (Audited)	Year ended 31-03-2025 (Audited)
Sales	6420.59	3983.33
Other Income	97.78	79.97
Total Income	6518.38	4063.30
Expenditure	6301.63	3826.58
Profit before Depreciation, Finance Charges and Tax	525.02	500.69
Interest and Finance Charges	267.38	239.61
Depreciation	40.89	24.36
Profit before Tax and Extra-Ordinary Items	216.75	236.72
Extra-Ordinary Items	Nil	Nil
Profit after Extra-Ordinary Items but before Tax	216.74	236.72
Taxes paid and provided	54.94	63.60
Current tax expense relating to prior years	(28.33)	2.09
Profit after Tax	190.13	171.03

2. REVIEW OF OPERATIONS:

During the year under review, the sales have increased from 3983.33 (Rs. in Lakhs) in previous year to 6420.59 (Rs. in Lakhs) in current year. The company has shown increased profits as compared to previous year's profits. Your Directors are confident to deliver better results in future.

3. DIVIDEND:

In view to conserve resources, your Directors do not recommend any dividend for the financial year ended 2025-26.

4. RESERVES:

During the year under review, the Company has not transferred any amount to General Reserve out of the amount available for appropriation. However, credit balance of Profit and Loss of Rs. 190.13 (in Lacs) is transferred to Balance Sheet under the head Reserves and Surplus.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in nature of business during the Financial Year 2025-26.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

8. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

The Company did not have any Subsidiary Company/Joint Venture/Associate Company during the year under review.

9. AUDITORS:

As required under the provisions of section 139 of the Companies Act, 2013, and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirements of the Companies Act, 2013, M/s. Jain Jagawat Kamdar & Co., Chartered Accountants, were reappointed as the Statutory Auditors of the Company for a period of five years to examine and audit the accounts of the Company from conclusion of the 13th Annual General Meeting (AGM) held on September 30, 2022 until the conclusion of the 18th Annual General Meeting to be held in the year 2027.

10. SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT:

Pursuant to Regulation 24A of the Listing Regulations read with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. Shah Patel & Associates, Company Secretaries in Practice to carry out the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as **Annexure-I**.

11. ANNUAL RETURN:

Pursuant to Section 92(3) of the Act read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the website of the Company at www.relicab.com.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Detailed information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules 2014 is set out in **Annexure-II** and forms a part of this Report.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Changes in Directors and Key Managerial Personnel:

- Ms. Vijaya More ceased to be Independent Director of the company due to completion of tenure as Independent Director and was appointed as Non-executive Non-Independent Director of the company with effect from 09th September, 2025.
- Mr. Mushtaque Khan ceased to be Independent Director of the company due to completion of tenure as Independent Director with effect from 21st September, 2025.
- Mr. Rajesh Gor ceased to be Independent Director of the company due to completion of tenure as Independent Director with effect from 29th September, 2025.
- Mr. Abdul Shaikh was appointed as Independent Director of the company with effect from 01st September, 2025.
- Mr. Kanhaiyalal Yadav was appointed as Independent Director of the Company with effect from 01st September, 2025.

Further, the Company has received declarations u/s 149(7) of the Act from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed both under the Act and SEBI (LODR) Regulation, 2015. The Company has also received Disclosure of Interest by Directors as per the provisions of Section 184 of Companies Act, 2013.

ii. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, of individual Directors as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The Board has approved the evaluation results as collated by the Nomination and Remuneration Committee from time to time.

DIRECTORS:

A. Independent Directors:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of Stakeholders, etc. The Board was of the unanimous view that every Independent Director was a reputed professional and brought his rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all Independent Directors in guiding the management to achieving higher growth and continuance of each independent director on the Board will be in the interest of the Company.

B. Non-Independent Directors:

The performance of all the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders etc. The

Board was of the unanimous view that all the non-independent directors were providing good business and people leadership.

C. Declaration by an Independent Director(s) and re-appointment, if any:

All the Independent Directors have provided the declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6) and Regulation 25(8) of the Listing Regulations.

The Board of Directors of the Company is of the view that Independent Directors fulfil the criteria of independence, and they are independent from the management of the Company. All Independent Directors of the Company have confirmed that they have registered themselves with Independent Directors' Database of IICA and will appear for the online proficiency test of IICA, if applicable.

D. Familiarization Programme to Independent Directors:

The Company provides suitable familiarization programme to Independent Directors so as to associate themselves with the nature of the industry in which the company operates and business model of the company in addition to regular presentation on technical operations, marketing and exports and financial statements. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, Listing Agreement with regard to their roles, rights and responsibilities as Directors of the company. Weblink of the company is www.relicab.com where all the requisite information is available.

E. Core Skills/Expertise/Competencies of the Board:

The Board comprises of persons with varied experiences in different areas who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The below list summarizes the key skills, expertise and competence that the Board thinks necessary for proper functioning in the context of the Company's business and industry as against the Directors possessing the same.

Name of Directors	Knowledge on Company's Businesses, Policies and major risks, threats and opportunities and knowledge of the industry in which the Company operates	Behavioural Skills, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	Business Strategy, Corporate Governance, Administration, Decision Making	Financial and Management Skills	Technical and Professional Skills and Specialized Knowledge in relations to Company's Business.
Mr. Suhir Shah	✓	✓	✓	✓	✓

Mr. Kanhaiyalal Yadav[#]	✓	✓	✓	✓	✓
Mr. Abdul Shaikh[##]	✓	✓	✓	✓	✓
Ms. Vijaya More*	✓	✓	✓	✓	✓
Mr. Rajesh Gor**	✓	✓	✓	✓	✓
Mr. Mushtaque Khan***	✓	✓	✓	✓	✓

[#] Mr. Kanhaiyalal Yadav has been appointed as an Independent Director of the company with effect from 01st September, 2025.

[##] Mr. Abdul Shaikh has been appointed as an Independent Director of the company with effect from 01st September, 2025.

* Ms. Vijaya More ceased to hold office as an Independent Director of the Company due to completion of tenure with effect from 08th September, 2025 and was appointed as Non-executive Non-Independent Director of the company with effect from 09th September, 2025.

** Mr. Rajesh Gor ceased to be Independent Director of the company due to completion of tenure with effect from 29th September, 2025.

*** Mr. Mushtaque Khan ceased to be Independent Director of the company due to completion of tenure with effect from 21st September, 2025.

14. DETAILS OF COMMITTEES OF THE BOARD:

Currently the Board has 3 Committees: the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules thereunder and SEBI (LODR) Regulation, 2015, are as follow:

i. Audit Committee:

A. Constitution of Audit committee:

The Audit Committee comprises of 3 Directors - Mr. Kanhaiyalal Yadav (DIN: 11259160), Independent Director and the Chairman of the Committee, Mr. Abdul Shaikh (DIN: 11259242), Independent Director and Mr. Suhir Shah (DIN: 02420617), Managing Director as the members of the Committee. The recommendations of the Audit Committee are always welcomed and accepted by the Board and all the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.

Name of Member	**Designation**	**Nature of Directorship**
Mr. Kanhaiyalal Yadav[#] (DIN: 11259160)	Chairperson	Non-Executive Independent Director
Mr. Abdul Shaikh[##] (DIN: 11259242)	Member	Non-Executive Independent Director

Mr. Suhir Shah (DIN: 02420617)	Member	Managing Director
Mr. Rajesh Gor * (DIN: 07302407)	Member	Non-Executive - Independent Director
Ms. Vijaya More ** (DIN: 07283800)	Chairperson	Non-Executive - Non Independent Director

Mr. Kanhaiyalal Yadav was appointed as an Independent Director of the company with effect from 01st September, 2025 and was appointed as Chairperson of Audit Committee with effect from 09th September, 2025.

Mr. Abdul Shaikh was appointed as an Independent Director of the company with effect from 01st September, 2025 and was appointed as Member of Audit Committee with effect from 09th September, 2025.

* Mr. Rajesh Gor ceased to hold office as an Independent Director of the Company due to completion of tenure with effect from 29th September, 2025 and consequently also ceased to be a Member of the Audit Committee with effect from 08th September, 2025.

**Ms. Vijaya More ceased to hold office as an Independent Director of the Company due to completion of tenure with effect from 08th September, 2025 and consequently also ceased to be a Chairperson of the Audit Committee of the Board with effect from 08th September, 2025. She was appointed as Non-executive Non-Independent Director of the company with effect from 09th September, 2025 and continues to hold office as Non Independent Non Executive Director.

B. Details of establishment of vigil mechanism for directors and employees:

The Company has established vigil mechanism pursuant to Section 177(9) of the Companies Act, 2013 for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization and in appropriate and exceptional cases; there is direct access to approach Mr. Kanhaiyalal Yadav (DIN: 11259160), Chairperson of the Audit Committee.

ii. **Nomination and Remuneration Committee**:

The Board has constituted Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013. Mr. Abdul Shaikh (DIN: 11259242), Independent Director is the Chairman of the said Committee and Mr. Kanhaiyalal Yadav (DIN: 11259160), Independent Director and Ms. Vijaya More (DIN: 07283800), Non Independent Director are the members of the Committee. The Committee has framed a policy to determine the qualification and attributes for appointment and basis of determination of remuneration of all the Directors, Key Managerial Personnel and other employees. A copy of the policy is annexed as "**Annexure-IV**".

Name of Member	**Designation**	**Nature of Directorship**
Mr. Abdul Shaikh# (DIN: 11259242)	Chairperson	Non-Executive Independent Director
Mr. Kanhaiyalal Yadav## (DIN: 11259160)	Member	Non-Executive Independent Director

Ms. Vijaya More* (DIN: 07283800)	Member	Non-Executive Non-Independent Director
Mr. Mushtaque Khan** (DIN: 07295171)	Chairperson	Non-Executive - Independent Director
Mr. Rajesh Gor*** (DIN: 07302407)	Member	Non-Executive - Independent Director

[#] Mr. Abdul Shaikh was appointed as an Independent Director of the company with effect from 01st September, 2025 and was appointed as Chairperson of Nomination and Remuneration Committee with effect from 09th September, 2025.

[##] Mr. Kanhaiyalal Yadav was appointed as an Independent Director of the company with effect from 01st September, 2025 and was appointed as Member of Nomination and Remuneration Committee with effect from 09th September, 2025.

* Ms. Vijaya More ceased to hold office as an Independent Director of the Company due to completion of tenure with effect from 08th September, 2025 and consequently also ceased to be a Member of the Nomination and Remuneration Committee with effect from 08th September, 2025 however she was again appointed as Non-Independent Director of thedates company and also Member of Nomination and Remuneration committee with effect from 09th September, 2025.

** Mr. Mushtaque Khan ceased to hold office as an Independent Director of the Company due to completion of tenure with effect from 21st September, 2025 and consequently also ceased to be a Chairperson of the Nomination and Remuneration Committee with effect from 08th September, 2025.

*** Mr. Rajesh Gor ceased to hold office as an Independent Director of the Company due to completion of tenure with effect from 29th September, 2025 and consequently also ceased to be a Member of the Nomination and Remuneration Committee with effect from 08th September, 2025.

iii. **Stakeholder's Relationship Committee:**

The Stakeholder's Relationship Committee comprises of Mr. Kanhaiyalal Yadav (DIN: 11259160), Independent Director as the Chairman of the said Committee, Mr. Abdul Shaikh (DIN: 11259242), Independent Director and Mr. Suhir Shah (DIN: 02420617), Managing Director and CFO as the member of the Committee. The role of the Committee is to consider and resolve securities holders' complaint and to consider, approve/ratify transfer of securities, if any received. The meetings of the Committee are held once in a quarter and the complaints and transfers are executed and responded within the time frame provided.

Name of Member	**Designation**	**Nature of Directorship**
Mr. Kanhaiyalal Yadav[#] (DIN 11259160)	Chairperson	Non-Executive Independent Director
Mr. Abdul Shaikh[##] (DIN 11259242)	Member	Non-Executive Independent Director
Mr. Suhir Shah (DIN 02420617)	Member	Managing Director
Mr. Mushtaque Khan* (DIN 07295171)	Member	Non-Executive Independent Director
Ms. Vijaya More**	Chairperson	Non-Executive Independent Director

(DIN 07283800)		

[#] Mr. Kanhaiyalal Yadav was appointed as an Independent Director of the company with effect from 01st September, 2025 and was appointed as Chairperson of Stakeholders Relationship Committee with effect from 09th September, 2025.

[##] Mr. Abdul Shaikh was appointed as an Independent Director of the company with effect from 01st September, 2025 and was appointed as Chairperson of Stakeholders Relationship Committee with effect from 09th September, 2025.

*Mr. Mushtaque Khan ceased to hold office as an Independent Director of the Company due to completion of tenure with effect from 21st September, 2025 and consequently also ceased to be a Member of the Stakeholders Relationship Committee with effect from 08th September, 2025.

**Ms. Vijaya More ceased to hold office as an Independent Director of the Company due to completion of tenure with effect from 08th September, 2025 and consequently also ceased to be a Chairperson of the Stakeholders Relationship Committee with effect from 08th September, 2025. She was appointed as Non-executive Non-Independent Director of the company with effect from 09th September, 2025 and continues to hold office as Non Independent Non Executive Director.

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES:

The Board of Directors met Five (5) times during the Financial Year. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013. Details of dates of Board meeting are as under:

Sr. No	Type of Meeting	Date
1	Board Meeting	May 29, 2025
2	Board Meeting	August 14, 2025
3	Board Meeting	August 28, 2025
4	Board Meeting	November 14,2025
5	Board Meeting	February 13, 2026

The members of Audit Committee met four (4) times during the Financial Year. Details of dates of Audit Committee meeting are as under:

Sr. No	Type of Meeting	Date
1	Audit Committee Meeting	May 29, 2025
2	Audit Committee Meeting	August 14, 2025
3	Audit Committee Meeting	November 14,2025
4	Audit Committee Meeting	February 13, 2026

The members of Shareholders Relationship Committee met one (1) time during the Financial Year. Details of dates of Shareholders Relationship Committee meeting are as under:

Sr. No	Type of Meeting	Date
1	Shareholders Relationship Committee Meeting	August 14, 2025

The members of Nomination and Remuneration Committee met One (1) times during the Financial Year. Details of date of Nomination and Remuneration Committee meeting are as under:

Sr. No	Type of Meeting	Date
1	Nomination & Remuneration Committee Meeting	August 28, 2025

The Independent Directors of the Company met on February 13, 2026.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The particulars of loans, guarantees and investments are disclosed in the financial statements which also form part of this report.

17. DEMATERIALIZATION OF SHARES:

100% Shareholding of the Company is in dematerialized form and the Company has entered into Tripartite Agreement with NSDL and CDSL for providing demat facilities to its shareholders. MUFG INTIME INDIA PRIVATE LIMITED continue to be our Registrar and Share Transfer Agent.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts, arrangements and transactions entered by the Company with related parties during FY 2025-26 were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any transaction, contract or arrangement with related parties that could be considered material in accordance with the Company's policy on related party transactions.

Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. However detailed disclosure on related party transactions as per IND AS-24 containing name of the related party and details of the transactions have been provided under financial statements.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated under clause (*c*) of sub-section (*3*) of Section 134 of the Companies Act, 2013, your Directors subscribe to the Directors Responsibility Statement and state that:

i. In the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards have been followed and no material departures have been made from the same;

ii. In consultation with Statutory Auditor, accounting policies have been selected and applied consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for that period;

iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities;

iv. Annual accounts have been prepared on a going concern basis;

v. Adequate Internal Financial Controls have been laid down to be followed by the Company and such Internal Financial Controls were operating effectively during the financial year ended March 31, 2026;

vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the financial year ended March 31, 2026.

20. PARTICULARS OF EMPLOYEES:

The Company considers its employees as most important resources and asset. The Company follows a policy of building strong teams of talented professionals. The Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset. The Company ensures that safe working conditions are provided in the offices of the Company.

The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company. The overall industrial relations in the Company have been cordial.

Following is details of number of employees in Company as on closure of financial year:

Sr. No.	Category	Number of Employees
1	Male	43
2	Female	4
3	Transgender	0

Disclosure pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as "**Annexure-III**" to this Report.

Further during the year, no employees of the Company were in receipt of remuneration in terms of the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the financial year under review is annexed as a part of this Annual Report as "**Annexure-V**".

22. REPORT ON CORPORATE GOVERNANCE:

At Relicab, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

The Company has committed to maintain the highest standards of Corporate Governance as set out by SEBI. Disclosure of report on Corporate Governance as per SEBI (LODR) Regulation, 2015 has disclosed the same under "**Annexure – VI**".

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In line with the provisions of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your company is not governed by the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. So, the Company is not required to formulate a policy on CSR and also has not constituted a CSR Committee.

24. RISK ASSESSMENT AND MANAGEMENT:

Your Company has a well defined Risk Management System in place, as a part of its good Corporate Governance practices. Your Company has assigned the ownership of key risks to various Risk Owners and has made the concerned departments and officials responsible for mitigation plans and review of these risks from time to time. All the risks are identified at various departmental levels and suitable mitigation measures are thereafter adopted. These are subjected to a quarterly review by the Board.

25. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The scope and authority of the Internal Audit function is defined by the Audit committee. To maintain its objectivity and independency, the Audit function reports to the Chairman of the Audit Committee of the board & to the Managing Director.

The Accounts Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral.

The Company has not received any complaints of workplace complaints, including complaints on sexual harassment during the year under review or the following is a summary of complaints received and resolved during the reporting period F. Y. 2025-26.

Sl. No.	**Nature of Complaints**	**Received**	**Disposed Off**	**Pending**
1	Sexual Harassment	-	-	-
2	Workplace Discrimination	-	-	-

3	Child Labour	-	-	-
4	Forced Labour	-	-	-
5	Wages and Salary	-	-	-
6	Other HR Issues	-	-	-

27. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Whistle Blower Policy (WBP) to deal with instances of fraud and mismanagement, if any. This mechanism is looked after by the Audit Committee of the Company. The Whistle Blower Policy (WBP) are available on the website of the company at www.relicab.com.

28. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company and their relatives. The Code requires pre-clearance for dealing in the company's Shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. The Company has in place a structured digital database wherein details of persons with whom UPSI is shared on a need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database.

All Board Directors and the designated employees have confirmed compliance with the code.

29. SHARE CAPITAL:

The Paid up Share Capital of the Company is Rs. 1009.47 Lakhs as on 31st March, 2026. During the financial year under review, there is no change in share capital of the company.

30. INFORMATION ON AUDITOR'S OBSERVATIONS:

1) Statutory Auditors:

The report of the Statutory Auditors on Financial Statements forms part of this Annual Report. There were no qualifications according to the Auditors Report.

2) Secretarial Auditor:

The report of Secretarial Auditor forms part of this Annual Report. The Secretarial Audit Report – MR-3 is Annexed herewith in "**Annexure-I**". Remarks by Secretarial Auditor are self-explanatory.

Secretarial Auditors' appointment

In compliance with Regulation 24A of the Listing Regulations and Section 204 of the Companies Act, 2013 read with rules thereto, M/s. Shah Patel & Associates, Practicing Company Secretaries (Firm Registration Number P2015MH046300), were appointed as Secretarial Auditor of a company at the 16th AGM held on 30th September, 2025, for a term of 5 consecutive years i.e. from FY 2025-26 till FY 2029-30.

Annual Secretarial Compliance Report

In compliance with the Regulation 24A of the SEBI Listing Regulations and the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has undertaken an audit for the FY 2025-26 for all applicable compliances as per SEBI Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly issued by M/s. Shah Patel & Associates, Practicing Company Secretaries has been submitted to the Stock Exchanges within the prescribed timelines.

Further a certificate confirming compliance of conditions of Corporate Governance, as stipulated under the SEBI Listing Regulations, is also annexed to this report.

31. COMPLIANCE OF MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

32. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013:

As per provisions of sub section (1) of Section 148 of the Act, the Company is not required to maintain cost records.

33. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

No frauds were reported by auditors under sub-section (12) of Section 143 of the Act.

34. POLICIES:

The SEBI Listing Regulation mandated the formulation of certain policies for all Listed Companies. In compliance with the above requirement, all our policies are available on our website https://www.relicab.com/ The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

In addition to its Code of Conduct, Key policies that have been adopted by the Company are as follows:

Name of the Policy	Brief Description	Web Link
Whistle Blower/Vigil Mechanism	The Company has formulated and adopted a Whistleblower Policy/Vigil Mechanism for its Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct and	*https://relicab.com/uploads/pdf/vigil_mechanism.pdf*

	ethics.	
Related Party Transaction Policy	Related Party Transactions Policy is framed to ensure the proper approval and reporting of transactions between the Company and its related parties.	*https://relicab.com/uploads/pdf/policy-on-materiality-of-rpts-and-dealing-with-rpts.pdf*
Insider Trading Policy	The Policy provides the framework in dealing with the securities of the Company.	*https://relicab.com/uploads/pdf/Insider_Trading_Policy.pdf*
Policy for determination and Disclosure of Materiality of Events	The Policy is framed to provide an overall governance framework for determination of materiality of events / information and to ensure timely and adequate disclosures of material events / information fully, fairly, correctly and transparently to the concerned authorities.	*https://relicab.com/uploads/pdf/Policy_on_determination_of_material_events_and_web_archival_policy.pdf*
Document Retention and Archival Policy	The Policy is framed to outline the guidelines for retention and archival for corporate records / documents of the Company.	*https://relicab.com/uploads/pdf/Policy_on_determination_of_material_events_and_web_archival_policy.pdf*
Code of Conduct of Board & Senior Management Policy	The Code expects all the members of the Board of Directors and Senior Management personnel of the Company to act in accordance with the highest standards of personal and professional integrity, honesty, and ethical conduct. Every member of the Board of Directors and Senior Management personnel of the Company has an obligation, at all times, to comply with the spirit, as well as the letter, of the Applicable Laws and the principles of this Code	*https://relicab.com/uploads/pdf/Internal%20Code%20of%20Conduct.pdf*
Sexual Harassment Policy	The Policy committed to providing a work environment free from harassment of any kind and in particular, a work environment that does not tolerate sexual harassment. We respect dignity of everyone involved in our work place, whether they are employees, suppliers or our customers. We require all employees to make sure that they maintain mutual respect and positive regard towards one another.	*https://relicab.com/uploads/pdf/Sexual_Harrasment_Policy.pdf*

Policy for Selection of Directors and determining Directors' independence	This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.	https://relicab.com/uploads/pdf/Policy_for_Selection_of_Directors_and_determining_Directors.pdf

35. INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against the Company before any bench of the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, during the financial year under review or as on the date of this report.

36. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the financial year 2025–26, the Company has not undertaken any valuation exercise in connection with a one-time settlement, nor has it carried out any valuation at the time of availing loans from banks or financial institutions.

37. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2026.

38. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, the company has designated Mr. Suhir Shah as designated person under Rule 9(4) of aforesaid rules.

39. OTHER DISCLOSURES / REPORTING:

Your Director's state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a) Details relating to deposits covered under Chapter V of the Act.
b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
d) There was no revision of financial statements and Board's Report of the Company.

e) Details of payment of remuneration or commission to Managing Director or Joint Managing Director of the Company from any of its subsidiaries is not applicable as the Company does not have any Subsidiaries/Joint Venture/Associate Company.
f) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
g) Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

40. ACKNOWLEDGEMENTS:

The Board of Directors expresses their deep gratitude for the co-operation and support extended to the Company by its customers, suppliers, Bankers and various Government agencies. Your Director's also place on record the commitment and involvement of the employees at all levels and looks forward to their continuous co-operation.

By Order of the Board of Directors
For Relicab Cable Manufacturing Limited

Suhir Shah
Managing Director & CFO
DIN-02420617

Place: Mumbai
Date: 29/05/2026

Registered Office:
57/1,(4-B) Benslore Industrial Estate
Dunetha, Daman - 396210 (U. T)
CIN: L27201DD2009PLC004670

Annexure - I

FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

To,
The Members,
M/S. RELICAB CABLE MANUFACTURING LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Relicab Cable Manufacturing Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Relicab Cable Manufacturing Limited** (“the Company”) for the financial year ended on 31.03.2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the period under review)**
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the period under review)**
(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the period under review)**
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the period under review)**
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ;**(Not applicable during the period under review)**
And
(h) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 ;**(Not applicable during the period under review)**
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;
(vi) We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.

The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure A**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws, Maintenance of financial records and books of accounts, Service tax, etc. has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

However, after resignation of Mr. Parag Shah from the position of Chief Financial Officer and Whole Time Director of the company no separate managerial personnel has been appointed to hold position of Chief Financial Officer under Section 203 of the Companies Act, 2013. The management has taken legal opinion on the said Section and is of the opinion that Mr. Suhir Shah holding position as Managing Director and Chief Financial Officer results in compliance of the said section.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items and obtaining shorter consents wherever necessary before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and thus no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

SWAPNEELVINOD PATEL
FOR M/S.SHAH PATEL & ASSOCIATES

Company Secretaries
ACS: 41106
C.P.No.:15628
UDIN: A041106H000542024

Place: Mumbai
Date: 29/05/2026

This report to be read with our letter of even date which is annexed as Annexure B along with Annexure A and forms an integral part of this report.

ANNEXURE A

A. Regulations governing Manufacturing Sector
The Factories Act, 1948
The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957
The Goa, Daman and Diu Fire Force Act, 1986
The Employees' Compensation Act, 1923
The Employees State Insurance Act, 1948
The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
Equal Remuneration Act, 1976
Maternity Benefit Act, 1961
The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
The Payment of Bonus Act, 1965
The Payment of Gratuity Act, 1972
The Payment of Wages Act, 1936
Maharashtra Shops and Establishment Act, 1948
The Goa, Daman and Diu Weights and Measures (Enforcement) Act, 1968
The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951
Daman & Diu Micro and Small Enterprises Facilitation Council Rules, 200

B. Environmental Regulations
Environment Protection Act, 1986 and Environment (Protection) Rules, 1986
Water (Prevention and Control of Pollution) Act, 1974
Water (Prevention and Control of Pollution) Cess Act, 1977
Air (Prevention and Control of Pollution) Act, 1981
Air (Prevention and Control of Pollution) (Union Territories) Rules, 1983
Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

C. Tax Related Legislations
The Central Sales Tax Act, 1956
Value Added Tax
The Daman and Diu Value Added Tax Regulation, 2005 and the Daman and Diu Value Added Tax Rules, 2005
Income-tax Act, 1961
The Customs Act, 1962
The Central Excise Act, 1944
Service Tax
Central Goods and Services Tax Act, 2017
State Goods and Services Tax Act, 2017
Integrated Goods and Services Tax Act, 2017

D. Other Legislations
Transfer of Property Act, 1882
The Registration Act, 1908
Maharashtra Stamp Act, 1958
The Indian Stamp (Goa, Daman and Diu Amendment) Act, 1968
The Indian Contract Act, 1872
The Specific Relief Act, 1963
Competition Act, 2002
The Trademarks Act, 1999

ANNEXURE B

To,
The Members,
M/S. RELICAB CABLE MANUFACTURING LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

SWAPNEEL VINOD PATEL
FOR M/S.SHAH PATEL & ASSOCIATES

Company Secretaries
ACS: 41106
C.P.No.:15628
UDIN: A041106H000542024

Place: Mumbai
Date: 29/05/2026

Annexure - II

DISCLOSURE ON CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(A)	**CONSERVATION OF ENERGY:**	
(i)	The step taken or impact on conservation of energy.	The basic engineering design of the plant is based on optimum consumption and provision has been made to conserve energy to the maximum possible extent which would reduce the liability on energy bills; however, power consumption is continuously being monitored and controlled.
(ii)	The step taken by the Company for utilizing alternate sources of energy	a) All air conditioners, lights and computers are shut down after office hours (except at the time of work commitments). b) There is an optimum ratio of glass windows to utilize natural daylight and proper insulation and ventilation to balance temperature and reduce heat. c) Your Company supports the 'Green Initiative' taken by the Ministry of Corporate Affairs and urges its shareholders to accept electronic delivery of documents as prescribed by Law and provide valuable support to the Company in conserving the environment by reducing impact of printing.
(iii)	The Capital Expenditure on Energy conservation equipment	NIL
(B)	**TECHNOLOGY ABSORPTION:**	
(i)	The efforts made towards technology absorption;	The Company, with its long experience in the cable industry, has been a leader in cable technology. Innovation in process control, product development, cost reduction and quality improvement are being made on continuous basis as per the requirements of domestic and international markets. The technology being used for the manufacture of cables is developed by in-house efforts and is at par with industry norms.
(ii)	The benefits derived like product improvements, cost reduction, product development or import substitution;	Upgradation of facilities, proper resource utilization, lesser scrap/ wastage generation, better preventive maintenance, lesser breakdowns & enhancement of productivity & morale

		of work force improved Plant Housekeeping & tidiness.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a)	The details of technology imported	The Company has not imported any technology in the last five financial years.
(b)	The year of import	Not Applicable
(c)	Whether the technology been fully absorbed	Not Applicable
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and	Not Applicable
(iv)	The expenditure incurred on Research and Development	Not Applicable
C	**FOREIGN EXCHANGE EARNINGS AND OUTGO***	
(a)	Foreign Exchange earnings	Previous Year: Rs. 614.08 (Rs. in Lakhs) Current Year: Rs. 1072.39 (Rs. in Lakhs)
(b)	Foreign Exchange exposures	Previous Year: Rs. 88.25 (Rs. in Lakhs) Current Year: Rs. 128.71 (Rs. in Lakhs)
(c)	Foreign Exchange expenses	Previous Year: Rs. NIL (Rs. in Lakhs) Current Year: Rs. NIL (Rs. in Lakhs)

*A detailed explanation of earnings accrued and expenditure incurred in foreign currency are given in Note 32 and 33 of the Notes to the financial statements.

By Order of the Board of Directors
For Relicab Cable Manufacturing Limited

Suhir Shah
Managing Director & CFO
DIN-02420617

Place: Mumbai
Date: 29/05/2026

Annexure - III

DETAILS OF REMUNERATION

A. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for the financial year 2025-26	% Increase in Remuneration In the Financial Year 2025-26	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Mr. Suhir Shah (Managing Director)	20,16,000	--	8.28	--
2.	Mr. Varun Jain (Company Secretary)	3,24,990	11.68%	--	---
3.	Ms. Vijaya More (Director)	5,15,979	--	--	--

B. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year:

The median remuneration of employees of the Company during the Financial Year 25-26 was Rs. 2,43,566/- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

C. The percentage increase/decrease in the median remuneration of employees in the Financial Year:

In the Financial Year, there is a increase of 17.35% in the median remuneration of employees.

D. The number of permanent employees on the rolls of Company:

There were 47 (Including KMP) permanent employees on the rolls of the Company as on March 31, 2026.

E. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increases in salaries of employees stand at 28.37% while percentile of managerial personnel increase by 11.96%. The percentile increase/decrease is commensurate with responsibilities assigned to each role of employees and managerial personnel.

F. Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

For Relicab Cable Manufacturing Limited

Suhir Shah
Managing Director
DIN-02420617

Annexure-IV

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

1. Introduction

Relicab Cable Manufacturing Limited (RCML) recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.

1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.

2. Scope and Exclusion:

2.1 This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

3.1 **"Director"** means a director appointed to the Board of the Company.

3.2 **"Key Managerial Personnel"** means

(i) the Chief Executive Officer or the managing director or the manager;
(ii) the company secretary;
(iii) the whole-time director;
(iv) the Chief Financial Officer; and
(v) such other officer as may be prescribed under the Companies Act, 2013

3.3 **"Human Resources, Nomination and Remuneration Committee"** means the committee constituted by RCML's Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

4. Policy:

4.1 Remuneration to Executive Directors and Key Managerial Personnel

4.1.1 The Board, on the recommendation of the Human Resources, Nomination and Remuneration (HRNR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.2 The Board, on the recommendation of the HRNR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

(i) Basic Pay
(ii) Perquisites and Allowances
(iii) Stock Options
(iv) Commission
(v) Retiral benefits
(vi) Annual Performance Bonus

4.1.4 The Annual Plan and Objectives for Executive Directors and Senior Executives shall be reviewed by the HRNR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

4.2 Remuneration to Non-Executive Directors

4.2.1 The Board, on the recommendation of the HRNR Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders.

4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors may also be entitled to profit related commission in addition to the sitting fees.

4.3 Remuneration to other employees

4.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

Annexure-V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

The Indian wires and cables industry continues to benefit from increasing investments in power transmission and distribution, infrastructure development, industrial activity, renewable energy, construction, real estate, telecommunications and other electrical applications. Government initiatives relating to infrastructure development and strengthening of the power sector are expected to support demand for wires and cables over the medium to long term.

The Union Budget 2025–26 provided significant support for infrastructure and power-sector development, including measures for strengthening power distribution and transmission systems. The Government also provided ₹1.50 lakh crore of interest-free loans to States for capital expenditure and continued emphasis on power-sector reforms and infrastructure augmentation. These developments provide a favourable demand environment for manufacturers of electrical wires and cables.

The industry, however, remains exposed to fluctuations in the prices of key raw materials, particularly copper, aluminium, PVC and other petroleum-based inputs. Competitive pricing, quality standards, timely delivery, technological capabilities and working-capital management remain important factors for sustainable growth.

COMPANY OVERVIEW

Relicab Cable Manufacturing Limited is engaged in the manufacture and supply of wires, cables and allied products. The Company was established in 1992 and operates its manufacturing facility at Daman, India. The Company states that it is an ISO 9001:2015 certified organisation and manufactures products conforming to applicable standards including IS 694 and IS 1554 (Part 1).

The Company's product portfolio includes power and control cables, instrumentation cables, PVC insulated and sheathed cables, auto and battery cables, submersible and dewatering cables, telecommunication cables, screen cables, elevator flat cables, wire harnesses, mains cords and connectors, tailor-made/specialty cables and PVC compounds.

The Company also manufactures copper conductors and PVC compounds, supporting its product and manufacturing capabilities.

During FY 2025–26, the Company continued to focus on manufacturing and supplying cable products to meet the requirements of its customers across various applications and industries.

BUSINESS PERFORMANCE

FY 2025–26 was a year of significant growth in the Company's operating revenue.

Revenue from operations increased to ₹6,420.59 lakh in FY 2025–26 from ₹3,983.33 lakh in FY 2024–25, representing a growth of approximately 61.19%.

Total income increased from ₹4,063.30 lakh in FY 2024–25 to approximately ₹6,518.38 lakh in FY 2025–26.

The increase in revenue reflects substantially higher business volumes during the year. The Company continued to leverage its manufacturing capabilities and product portfolio to cater to customer requirements.

The Company has only one reportable primary business segment, namely Cables. Accordingly, the

Company's performance is substantially linked to the demand and operating conditions of the cable industry.

FINANCIAL PERFORMANCE

The financial performance of the Company for FY 2025–26 compared with FY 2024–25 is summarised below:

Particulars	FY 2025–26	FY 2024–25	Change
Revenue from Operations (₹ lakh)	6,420.59	3,983.33	+61.19%
Other Income (₹ lakh)	97.78	79.97	-27.75%
Total Income (₹ lakh)	6,518.38	4,063.30	+59.45%
EBITDA* (₹ lakh)	525.02	500.69	+4.86%
Profit Before Tax (₹ lakh)	216.74	236.72	-08.44%
Profit After Tax (₹ lakh)	190.13	171.03	+11.17%
Basic EPS (₹)	1.86	1.70	+9.41%

*EBITDA has been derived as Profit Before Tax + Finance Costs + Depreciation, based on the audited financial results.

The Company's revenue growth was strong during the year, with revenue from operations increasing by more than 61%. However, profitability did not increase at the same pace as revenue, primarily reflecting higher material and operating costs and the overall cost structure of the business.

Profit Before Tax decreased from ₹236.72 lakh to ₹216.74 lakh, of approximately 08.44%.

Profit After Tax increased from ₹171.03 lakh to ₹190.13 lakh, representing growth of approximately 11.17%.

Basic EPS increased correspondingly from approximately ₹1.70 per share to ₹1.86 per share.

PROFIT ANALYSIS

The Company maintained profitability during the year despite a substantial increase in revenue.

Margin	FY 2025–26	FY 2024–25
EBITDA Margin	7.96%	12.57%
PBT Margin	4.16%	5.83%
PAT Margin	2.92%	4.30%

The decline in operating and net margins compared with the previous year indicates pressure on profitability despite strong revenue growth. The Company's cost of materials consumed increased significantly in line with the increase in business activity. Finance costs also remained significant.

The Company will need to focus on product mix, manufacturing efficiency, procurement optimisation, working-capital management and cost control to improve margins as business volumes expand.

COST REPORT

Raw materials constitute a significant component of the Company's manufacturing cost. The cost of materials consumed increased substantially during FY 2025–26, corresponding with the higher level of revenue and production activity.

The Company's business is therefore sensitive to fluctuations in the prices of copper, aluminium, PVC and other inputs. Any sustained increase in raw-material prices that cannot be passed on to customers could adversely affect margins.

Employee benefit costs also increased during the year in line with the Company's increased scale of operations.

Finance costs remain an important component of the Company's cost structure. The Company will continue to focus on efficient utilisation of borrowings and working capital with the objective of improving financial efficiency.

OPPORTUNITIES

The Company operates in an industry that has several structural growth opportunities.
Key opportunities include:

- Increasing investments in electricity transmission and distribution infrastructure.
- Expansion of renewable energy and associated electrical infrastructure.
- Growth in industrialisation, construction and infrastructure activities.
- Increasing demand for specialised and application-specific cables.
- Opportunities to expand the Company's product portfolio and customer base.
- Potential for increased exports and international market development.
- Greater use of customised cables and value-added cable products.
- Backward and forward integration opportunities through PVC compounds, copper conductors, wiring harnesses and related products.

The Government's continued focus on infrastructure and power-sector development provides a favourable long-term environment for the electrical cable industry.

THREATS AND CHALLENGES

The Company faces a number of risks and challenges in its business operations, including:

Raw Material Price Volatility
Copper, aluminium, PVC and other raw materials constitute important inputs. Volatility in their prices may affect production costs and operating margins.

Competition
The wires and cables industry is competitive, with the presence of both organised and unorganised manufacturers. Maintaining product quality, competitive pricing, customer relationships and timely delivery is therefore essential.

Working Capital Risk
The significant increase in trade receivables during FY 2025–26 highlights the importance of efficient credit and collection management.

Interest Rate and Financing Risk
The Company uses borrowings as part of its financing structure. Changes in interest rates and financing costs may affect profitability.

Regulatory and Compliance Risk
Changes in labour laws, environmental requirements, product standards, taxation and other regulatory requirements may increase compliance obligations and operating costs.

Customer and Market Risk
Changes in demand, customer concentration, project delays and changes in market conditions may affect order flows and revenue.

RISK MANAGEMENT

The Company seeks to manage business risks through appropriate operational and financial controls.
Key areas of risk management include:

- Monitoring raw-material prices and procurement costs.
- Maintaining quality standards across manufacturing processes.
- Monitoring receivables and customer credit.
- Managing inventory levels.

- Monitoring borrowing and finance costs.
- Maintaining compliance with applicable laws and regulations.
- Investing in manufacturing capabilities and process improvements.
- Diversifying the product portfolio and customer base.

The Company should continue strengthening its systems for reconciliation and confirmation of deposits, advances, receivables and payables.

HUMAN RESOURCES

Human resources are an important contributor to the Company's manufacturing and operational performance. The Company has qualified and dedicated personnel involved in manufacturing, processing, quality control and other business functions.
The Company provides training to its workforce to improve technical capabilities and operational efficiency.

With the growth in business volumes, continued focus on employee training, workplace safety, productivity and retention will be important.
The statutory auditor has also highlighted that the Company is evaluating the impact of the Labour Codes that became effective from 21 November 2025. The financial impact, if any, had not been fully ascertained as at the reporting date.

TECHNOLOGY AND QUALITY

Quality and manufacturing consistency are critical to the cable manufacturing business.
The Company undertakes quality checks during various stages of manufacturing, including processes such as bunching, extrusion, stranding and armouring. These processes are intended to ensure appropriate product characteristics, durability and performance.

The Company also operates an ISO 9001:2015 certified quality-management framework and has product certifications/standards including IS 694 and IS 1554 (Part 1).
Continued investment in manufacturing technology, process automation, quality systems and product development can support productivity and competitiveness.

FINANCIAL RATIOS

Ratio	FY 2025–26	FY 2024–25	%change	Reasons for Change (if +/- 25% or more)
Current Ratio	2.00	1.86	7.23%	N/A
Debt to Equity	0.96	0.78	23.22%	Due to increase in long term debt.
Debt Service Coverage Ratio	1.81	1.99	-8.92%	Due to increase in long term debt and increase in Depreciation cost
Return on Equity Ratio	0.12	0.13	-4.10%	Due to Increase in Capex and relevent depreciation
Inventory Turnover Ratio	2.77	1.55	78.69%	Due to increase in Turnover this ration increases.
Trade Receivables Turnover Ratio	5.50	4.99	10.22%	Due to increase in Turnover this ration increases
Trade Payables Turnover Ratio	3.95	3.75	5.27%	Due to increase in Turnover this ration increases.
Net Capital Turnover Ratio	3.07	2.85	7.61%	Due to increase in Turnover this ration increases
Net Profit Ratio	0.03	0.04	-31.03%	The contraction in net profit due to increased depreciation cost, the net profit impected.
Return on Capital	0.15	0.22	-30.49%	Due to contraction in EBIT level

employed				while total capital investments simultaneously expanded.

Based on the comparative balance-sheet figures disclosed in the FY 2025–26 audited results.
The increase in revenue and profit demonstrates strong business growth, while the reduction in profitability margins highlights the need for continued focus on cost efficiency and product profitability.

OVERALL PERFORMANCE

FY 2025–26 was a year of strong revenue growth for Relicab Cable Manufacturing Limited. Revenue from operations increased by approximately 61.19%, while Profit Before Tax decreased by approximately 08.44% and Profit After Tax increased by approximately 11.17%.

The Company's balance sheet expanded during the year, supported by higher operating activity and increased working-capital requirements. Operating cash generation remained positive.
At the same time, the decline in EBITDA, PBT and PAT margins indicates that growth in revenue was accompanied by higher cost pressures. The significant increase in trade receivables also makes working-capital management an important area of focus.

Going forward, the Company's ability to convert revenue growth into sustainable profitability will depend on improving product mix, controlling raw-material and operating costs, managing working capital efficiently, strengthening internal controls and capitalising on opportunities arising from India's infrastructure and power-sector development.

The management remains committed to sustainable business growth, operational efficiency, customer satisfaction, quality improvement and long-term value creation for stakeholders.

INTERNAL CONTROL AND ADEQUACY

The Company has an adequate system of internal financial controls commensurate with the size, scale and nature of its operations. The internal control framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.
The Company has established appropriate checks and controls across its operational and financial processes, including procurement, inventory management, production, sales, receivables, payments and accounting. The Accounts Department monitors the effectiveness and adequacy of the internal control systems and ensures compliance with established accounting procedures and policies.
The internal audit function assists in reviewing the effectiveness of the control environment and identifying areas requiring corrective action. Significant observations, wherever applicable, are reviewed by the management and appropriate corrective measures are undertaken. The Audit Committee periodically reviews the internal audit observations and the status of corrective actions.
Based on the evaluation carried out by the management, the Company believes that its internal financial controls were adequate and operating effectively during the financial year ended March 31, 2026.

INDUSTRY OUTLOOK

The Indian wires and cables industry continues to remain an important component of the country's electrical and infrastructure ecosystem. The sector is expected to benefit from sustained investments in power transmission and distribution, renewable energy, industrial infrastructure, real estate, railways, data centres, electric mobility and other infrastructure projects.
India's increasing electricity demand and the continuing expansion and modernisation of the power transmission and distribution network provide a favourable long-term environment for the wires and cables industry. The Government's National Electricity Plan (Transmission) envisages substantial expansion of the transmission network and transformation capacity up to 2032, with significant investments planned to facilitate renewable energy integration and meet the country's growing power requirements.

The Government of India has also been focusing on the integration of renewable energy into the national grid and the development of transmission infrastructure for achieving the target of 500 GW of non-fossil fuel capacity by 2030. The Ministry of Power's transmission roadmap envisages addition of more than 1.91 lakh circuit kilometres of transmission lines during the period from 2022-23 to 2031-32 and investment opportunities exceeding ₹9 lakh crore in the transmission sector up to 2032.

The wires and cables industry is therefore expected to witness sustained demand over the medium to long term, supported by power sector investments, renewable energy projects, infrastructure development, industrial expansion, electrification and emerging applications such as electric vehicles and data centres.

At the same time, the industry remains exposed to factors such as volatility in the prices of key raw materials, particularly copper and other metals, competitive intensity, changes in customer demand, foreign exchange movements and evolving regulatory and quality requirements. The Company's focus on quality manufacturing, product diversification and servicing various industrial applications is expected to support its participation in the opportunities emerging in the sector.

Overall, the Company remains cautiously optimistic about the medium-to-long-term prospects of the wires and cables industry and intends to leverage opportunities arising from infrastructure development and increasing demand for reliable electrical connectivity solutions.

SEGMENT WISE PERFORMANCE

The Company is principally engaged in the manufacturing and marketing of wires, cables and PVC compounds. The Company's product portfolio comprises power and control cables, instrumentation cables, PVC insulated and PVC sheathed cables, auto and battery cables, telecommunication cables, screen and shielded cables, elevator flat cables, submersible and dewatering cables, wire harnesses, mains cords and connectors, tailor-made specialty cables, copper conductors and various grades of PVC compounds.

During the financial year 2025-26, the Company recorded significant growth in its overall business performance. Revenue from operations increased to approximately ₹64.21 crore as compared to ₹39.83 crore in the previous financial year, registering a growth of approximately 61%. Total revenue increased to approximately ₹65.18 crore from ₹40.63 crore in the previous year.

The growth was supported by increased business activity across the Company's wires and cables product portfolio and continued demand from industrial and electrical applications. The Company's diversified product range enables it to cater to customers across sectors including electrical and industrial applications, telecommunications, automotive, household appliances and other specialised applications. The Company continues to focus on strengthening its product portfolio, maintaining product quality and developing customised cable solutions in line with customer requirements. The Company also remains focused on improving capacity utilisation, operational efficiencies and customer reach.

The Profit After Tax for the year stood at approximately ₹1.90 crore as compared to ₹1.71 crore in the previous year. While the Company witnessed substantial growth in revenue during the year, profitability continued to be influenced by factors such as raw material prices, operating costs, finance costs and competitive market conditions.

The Company remains focused on sustainable growth across its product portfolio and intends to leverage the increasing demand for electrical connectivity solutions arising from infrastructure development, power transmission and distribution, renewable energy, industrial expansion and other emerging applications.

SAFE HARBOUR

This Annual Report contains forward-looking statements that involve risks and uncertainties. These statements are based on certain assumptions and expectations of future events and financial performance of the Company. Actual results could differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions, market conditions, demand and supply dynamics, prices and availability of raw materials, competition, regulatory changes, technological developments, government policies and other risks and uncertainties that may affect the Company's business and operations.

The Company assumes no responsibility for publicly updating or revising any forward-looking statements, whether as a result of future events, new information or otherwise. Readers are advised not to place undue reliance on these forward-looking statements and to exercise their own judgement in assessing the Company's future performance.

The information contained herein should be read in conjunction with the Company's financial statements and other disclosures forming part of this Annual Report.

CAUTIONARY STATEMENT:

Statement made in this report in describing the company's objectives, estimates and expectations are "Forward looking Statement" within the meaning of applicable laws and regulations. They are based on certain assumptions and expectations of future events, but the company, however, cannot guarantee that these assumptions are accurate or will be materialized by the company. Actual results may vary from those expressed or implied, depending upon the economic conditions, Government policies and/ or other related factors.

Annexure-VI

CORPORATE GOVERNANCE REPORT

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Company's Philosophy on Corporate Governance is a combination of voluntary practices and compliance with laws and regulations leading to delegation of operational powers to experienced staff members, effective control over sight mechanism, strategies and policies which are constantly reviewed and strengthened to be in alignment with market realities and overall management of the organization. It has been generally established that strong corporate governance practices, lead to long-term shareholder value and enhances interest of other stakeholders.

Company is committed to adopt the best governance practices and its adherence in true spirit at all times. It has strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a code of conduct which is applicable to all Directors and Employees and is posted on the website of the Company. The Company also has in place a code for preventing insider trading.

Pursuant to the provisions of SEBI (LODR) Regulation, 2015, a report on Corporate Governance for the financial year ended 31st March, 2026 is furnished below:

2. BOARD OF DIRECTORS:

I. **Composition of the Board:**

The Board of Directors comprised of 4 (four) Directors as on 31st March, 2026 including 1 (One) Executive Director and 3 (three) Non-Executive Directors, out of which 2 (two) are Independent Directors and 1 (one) is Non-Executive Non-Independent Director which is in compliance with the SEBI (LODR) Regulation, 2015. The Chairman of the Board is a Executive Director.

Composition and Category of Directors			
Sr. No.	Name	Designation	Category
1.	Mr. Suhir Shah	Chairman, MD	Executive, Promoter
2.	Mr. Abdul Shaikh#	Director	Non-Executive, Independent
3.	Mr. Kanhaiyalal Yadav##	Director	Non-Executive, Independent
4.	Ms. Vijaya More*	Director	Non-Executive, Non-Independent

5.	Mr. Mushtaque Khan**	Director	Non-Executive, Independent
6.	Mr. Rajesh Gor***	Director	Non-Executive, Independent

Note:

Mr. Abdul Shaikh has been appointed as an Independent Director of the company with effect from 01st September, 2025.
Mr. Kanhaiyalal Yadav has been appointed as an Independent Director of the company with effect from 01st September, 2025.
* Ms. Vijaya More ceased to be the Independent Director of the company due to completion of tenure and was appointed as Non-Independent Director of the company with effect from 09th September, 2025.
** Mr. Mushtaque Khan ceased to be the Independent Director of the company due to completion of tenure with effect from 21st September, 2025.
*** Mr. Rajesh Gor ceased to be the Independent Director of the company due to completion of tenure with effect from 29th September, 2025.

The day to day management is conducted by the Managing Director of the Company subject to superintendence, control and direction of the Board of Director.

None of the Director on the Company's Board is holding office of Directorship in more than twenty Companies and Independent Director in more than seven listed companies. Further, none of the Directors is a member of more than ten committees and Chairman of more than five committees across all the Companies in which he act as Director.

II. **Number of meetings held:**

During the year 2025-26, 5 (Five) meetings of the Board of Directors were held on such dates as mentioned in Directors' Report.

The meetings of the Board of Directors were held at the Corporate Office of the Company in Mumbai. The Meetings are scheduled well in advance and the Agenda and notes on Agenda are circulated to the Directors in advance, in the defined format. The Board has access to all information pertaining to the Company and is free to recommend inclusion of any matter in the agenda for discussion.

The composition of the Board, attendance at Board Meetings held during the year and the last Annual General Meeting, number of Directorships in other Companies and Memberships in committees across various Companies of which the Director is a Member/ Chairman are given below:

Name of the Director	Category	No. of Shares	F.Y. 2025-26 Attendance at	As on the date of this report

		held as on 31st March 2026	BM	Last AGM	No. of other Directorships#	Other Committee Positions #	
						Member	Chairman
Mr. Suhir Shah (DIN: 02420617)	Promoter/ Executive	28,21,157	5	YES	1	NIL	NIL
Ms. Vijaya More* (DIN: 07283800)	Non-Executive & Non-Independent	NIL	5	YES	NIL	NIL	NIL
Mr. Mushtaque Khan** (DIN: 07295171)	Non-Executive & Independent	NIL	3	NO	NIL	NIL	NIL
Mr. Rajesh Gor*** (DIN: 07302407)	Non-Executive & Independent	NIL	3	NO	NIL	NIL	NIL
Mr. Abdul Shaikh# (DIN: 11259242)	Non-Executive & Independent	NIL	2	YES	NIL	NIL	NIL
Mr. Kanhaiyalal Yadav## (DIN: 11259160)	Non-Executive & Independent	NIL	2	YES	NIL	NIL	NIL

Mr. Abdul Shaikh has been appointed as an Independent Director of the company with effect from 01st September, 2025.
Mr. Kanhaiyalal Yadav has been appointed as an Independent Director of the company with effect from 01st September, 2025.
* Ms. Vijaya More ceased to be the Independent Director of the company due to completion of tenure and was appointed as Non-Independent Director of the company with effect from 09th September, 2025.
** Mr. Mushtaque Khan ceased to be the Independent Director of the company due to completion of tenure with effect from 21st September, 2025.
*** Mr. Rajesh Gor ceased to be the Independent Director of the company due to completion of tenure with effect from 29th September, 2025.

For the purpose of considering the number of directorships and committee positions, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013, have been excluded and the committees.

III. **Re-appointment of Director:**

During the financial year under review, Ms. Vijaya More ceased to be the Independent Director of the company due to completion of tenure and was re-appointed as Non-independent Director of the company with effect from 09th September, 2025.

3. COMMITTEE OF THE BOARD:

The Board has constituted various Committees of Directors as to effectively focus in activities falling within their terms of reference. The minutes of the meeting of all the Committees of the Board are placed before the Board for discussion/noting. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

A. Audit Committee

I. Composition:

Pursuant to Section 177 of the Companies Act, 2013 and the Regulation 18 of SEBI (LODR) Regulation, 2015, the Company has constituted a qualified and independent Audit Committee on October 1, 2015, comprising of Three (3) Directors who are considerable expertise in accounting and financial management. The Company Secretary acts as Secretary to the Committee.

During the year the Committee met Four (4) times on such dates as mentioned in the Directors' Report. The maximum gap between any two meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings.

The attendance of each member's of the Committee is given below:

Name of Member	Designation	Nature of Directorship	No. of Meetings Attendance
Mr. Kanhaiyalal Yadav# (DIN: 11259160)	Chairperson	Non-Executive Independent Director	2
Mr. Abdul Shaikh## (DIN: 11259242)	Member	Non-Executive Independent Director	2
Mr. Suhir Shah (DIN: 02420617)	Member	Managing Director	4
Ms. Vijaya More* (DIN: 07283800)	Chairperson	Non-Executive Independent Director	2
Mr. Rajesh Gor** (DIN: 07302407)	Member	Non-Executive Independent Director	2

Mr. Kanhaiyalal Yadav was appointed as an Independent Director of the company with effect from 01st September, 2025 and was appointed as Chairperson of Audit Committee with effect from 09th September, 2025.

Mr. Abdul Shaikh was appointed as an Independent Director of the company with effect from 01st September, 2025 and was appointed as Member of Audit Committee with effect from 09th September, 2025.

* Ms. Vijaya More ceased to be the Independent Director of the company due to completion of tenure with effect from 09th September, 2025 and consequently also ceased to be a Chairperson of the Audit Committee with effect from 08th September, 2025.
** Mr. Rajesh Gor ceased to be the Independent Director of the company due to completion of tenure with effect from 29th September, 2025 and consequently also ceased to be a Member of the Audit Committee with effect from 08th September, 2025.

II. Brief Description of terms of reference:

The terms of reference of Audit Committee are broadly as under

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- The role of Audit Committee also includes:
    - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
    - Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
    - Approval of payment to statutory auditors for any other services rendered by the statutory auditors
    - Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

        i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

        ii. Changes, if any, in accounting policies and practices and reasons for the same;

        iii. Major accounting entries involving estimates based on the exercise of judgment by management;

        iv. Significant adjustments made in the financial statements arising out of audit findings;

        v. Compliance with listing and other legal requirements relating to financial statements;

        vi. Disclosure of any related party transactions;

        vii. Qualifications in the draft audit report.

- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- Review and monitor the auditor's independence, performance and effectiveness of audit process.

- Approval or any subsequent modification of transactions of the company with related parties;

- Scrutiny of inter-corporate loans and investments;

- Valuation of undertakings or assets of the company, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;

- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- Discussion with internal auditors any significant findings and follow up there on.

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

- To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

- Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;

- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

- To investigate any other matters referred to by the Board of Directors; Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

III. The Audit Committee invites executives, as it considers appropriate (particularly the head of finance function) and representatives of the Statutory Auditors. The internal auditor's report directly to the Audit Committee.

B. Nomination and Remuneration Committee:

I. Composition:

Nomination and Remuneration Committee has been constituted on October 01, 2015 as per the provisions of Section 178(1) of the Companies Act, 2013 and the Regulation 19 of SEBI (LODR) Regulation, 2015 to review and to recommend the remuneration payable to the Executive Directors, Senior Managements and Key Managerial Personnel of the Company based on their performance and defined assessment criteria.

Committee comprised of Three (3) Directors as mentioned herein below. The Company Secretary acts as the Secretary to the Committee. During the year the Committee met One (1) time on such date as mentioned in the Directors' Report.

The attendance of each members of the Committee is given below:

Name of Member	**Designation**	**Nature of Directorship**	**No. of Meetings Attendance**
Mr. Abdul Shaikh# (DIN: 11259242)	Chairperson	Non-Executive Independent Director	0
Mr. Kanhaiyalal Yadav## (DIN: 11259160)	Member	Non-Executive Independent Director	0
Ms. Vijaya More* (DIN: 07283800)	Member	Non-Executive Non-Independent Director	1
Mr. Mushtaque Khan** (DIN: 07295171)	Chairperson	Non-Executive Independent Director	1
Mr. Rajesh Gor*** (DIN: 07302407)	Member	Non-Executive Independent Director	1

Mr. Abdul Shaikh was appointed as an Independent Director of the company with effect from 01st September, 2025 and was appointed as Chairperson of Nomination and Remuneration Committee with effect from 09th September, 2025.
Mr. Kanhaiyalal Yadav was appointed as an Independent Director of the company with effect from 01st September, 2025 and was appointed as Member of Nomination and Remuneration Committee with effect from 09th September, 2025.
* Ms. Vijaya More ceased to be the Independent Director of the company due to completion of tenure with effect from 09th September, 2025 and consequently also ceased to be a Member of the Nomination and Remuneration Committee with effect from 08th September, 2025 however she was re-appointed as member of Nomination and Remuneration Committee as Non-Independent Director with effect from 09th September, 2025.

** Mr. Mushtaque Khan ceased to be the Independent Director of the company due to completion of tenure with effect from 21st September, 2025 and consequently also ceased to be a Chairperson of the Nomination and Remuneration Committee with effect from 08th September, 2025.
*** Mr. Rajesh Gor ceased to be the Independent Director of the company due to completion of tenure with effect from 29th September, 2025 and consequently also ceased to be a Member of the Nomination and Remuneration Committee with effect from 08th September, 2025.

II. Brief Description of terms of reference:

- The following is the terms of reference of Nomination and Remuneration Committee:
- Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Devising a policy on Board diversity; and
- Indentify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

III. Nomination and Remuneration Policy:

The Committee has formulated Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees.

Further the Committee has also adopted Board Evaluation Policy with the objective to assess the effectiveness of the Board as a whole and various Committees with an objective to review and improve the overall functioning of the Board.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The Committee shall ensure the candidate identifies for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, experience and expertise of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

IV. The Company pays remuneration by way of salary to its Executive Directors and Non-Executive Directors. No remuneration is paid by way of commission to any Director. Sitting fees is paid to Independent Directors:

Details of remuneration paid to the Directors during 2025-26 are given below:

Name of the Directors	Directors' Position	Relationship with other Directors	Salary & allowances (Rs.)	Contribution to P.F. (Rs.)	Insurance (Rs.)	Sitting Fees (Rs.)
Mr. Suhir Shah (DIN: 02420617)	Managing Director & CFO	--	18,00,000/-	2,16,000/-	NIL	NIL
Ms. Vijaya More***(DIN: 07283800)	Non-Executive Non-Independent Director	--	4,91,979/- ***	NIL	NIL	24,000/- ***
Mr. Abdul Shaikh# (DIN: 11259242)	Non-Executive Independent Director	--	NIL	NIL	NIL	50,000/-
Mr. Kanhaiyalal Yadav## (DIN: 11259160)	Non-Executive Independent Director	--	NIL	NIL	NIL	50,000/-
Mr. Mushtaque Khan* (DIN: 07295171)	Non-Executive Independent Director	--	NIL	NIL	NIL	20,000/-
Mr. Rajesh Gor** (DIN: 07302407)	Non-Executive Independent Director	--	NIL	NIL	NIL	20,000/-

Mr. Abdul Shaikh has been appointed as an Independent Director of the company with effect from 01st September, 2025.
Mr. Kanhaiyalal Yadav has been appointed as an Independent Director of the company with effect from 01st September, 2025.
* Mr. Mushtaque Khan ceased to be the Independent Director of the company due to completion of tenure with effect from 21st September, 2025.
** Mr. Rajesh Gor ceased to be the Independent Director of the company due to completion of tenure with effect from 29th September, 2025.
*** Ms. Vijaya More ceased to be the Independent Director of the company due to completion of tenure and was appointed as Non-Independent Director of the company with effect from 09th September, 2025.

Non–executive/ Independent Directors do not hold any shares in the Company.

The Company does not have any employee stock option scheme.

The Company did not have any material pecuniary relationship or transactions with the Non-Executive Directors.

Detailed bifurcation of Remuneration being paid to Mr. Suhir Shah, Managing Director and CFO of the company is disclosed in the resolution which forms part of notice to 17th AGM send along with this Report. Further Non-Executive directors are not paid anything other than sitting fees hence there exist no other components for remuneration w.r.t Non-Executive Directors.

C. Independent Directors Meeting:

During the year under review, the Independent Directors met on February 13, 2026, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a Whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the view of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at their meeting.

D. Stakeholder's Relationship Committee:

I. Composition:

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulation, 2015, the Company has constituted a Stakeholder's Relationship Committee on October 01, 2015 comprising of three (3) Directors as members as mentioned below to redress complaints of the stakeholders. The Company Secretary acts as Secretary to the Committee. Committee comprises of three (3) members as mentioned herein below:

Name of Member	Designation	Nature of Directorship	No. of Meetings Attendance
Mr. Kanhaiyalal Yadav# (DIN 11259160)	Chairperson	Non-Executive Independent Director	0
Mr. Abdul Shaikh## (DIN11259242)	Member	Non-Executive Independent Director	0
Mr. Suhir Shah (DIN 02420617)	Member	Managing Director	1
Mr. Mushtaque Khan* (DIN 07295171)	Member	Non-Executive Independent Director	1
Ms. Vijaya More** (DIN 07283800)	Chairperson	Non-Executive Independent Director	1

Mr. Kanhaiyalal Yadav was appointed as an Independent Director of the company with effect from 01st September, 2025 and was appointed as Chairperson of Stakeholders Relationship Committee with effect from 09th September, 2025.
Mr. Abdul Shaikh was appointed as an Independent Director of the company with effect from 01st September, 2025 and was appointed as Member of Stakeholders Relationship Committee with effect from 09th September, 2025.
* Mr. Mushtaque Khan ceased to be the Independent Director of the company due to completion of tenure with effect from 21st September, 2025 and consequently also ceased to be a Member of the Stakeholders Relationship Committee with effect from 08th September, 2025.
** Ms. Vijaya More ceased to be the Independent Director of the company due to completion of tenure with effect from 09th September, 2025 and consequently also ceased to be a Member of the Stakeholders Relationship Committee with effect from 08th September, 2025.

During the year under review, One (1) meeting of the Committee was held on such date as mentioned in Directors' Report.

II. <u>Terms of reference:</u>

The following is terms of reference of Stakeholder's Relationship Committee:

- Efficient transfer of shares; including review of cases for refusal of transfer/transmission of shares;

- Redressal of shareholder's/investor's complaints, efficient transfer of shares, including review cases for refusal of transfer/transmission of any other securities;

- Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares or any other securities;

- Issue of duplicate certificate and new certificates on split/consolidation/renewal;

- Allotment and listing of shares;

- Reference to statutory and regulatory authorities regarding investor grievances; and

- To otherwise ensure proper and timely attendance and redressal of investor quires and grievances and

- Any other power specifically assigned by the Board of Directors of the Company.

4. SENIOR MANAGEMENT

Details of Senior Management are as follows:

Mr. Suhir Shah – Chairman and Managing Director
Mr. Varun Jain - Company Secretary & Compliance Officer

There are no changes in senior management since the close of the previous financial year.

5. NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Mr. Varun Jain
Company Secretary & Compliance Officer
Relicab Cable manufacturing Limited
57/1,(4-B) Benslore Industrial Estate Dunetha, Daman - 396210 (U. T) Daman DD 392610

Email: investor.relicab@gmail.com

6. NUMBER OF SHAREHOLDERS' COMPLAINTS:

No complaints were received during the period under review.

7. GENERAL BODY MEETING:

a) Details of last three Annual General Meeting are as under:

All Annual General Meeting during the preceding three year were held at 57/1,(4-B) Benslore Industrial Estate Dunetha, Daman - 396210 (U. T). The day, date, time and the special resolution passed there at are as follows:

Financial Year	Date	Time	Nature of Special Resolution, passed, if any
2024-2025	30th September, 2025	03.00 pm	1. To consider and approve the Appointment of Mr. Abdul Hafiz Shaikh (DIN: 11259242) as Independent Director. 2. To consider and approve the Appointment of Mr. Kanhaiyalal Hawaldar Yadav (DIN: 11259160) as Independent Director. 3. To consider and approve proposed Related Party Transaction.
2023-2024	27th September, 2024	03:00 pm	1. Shareholders special resolution to ratify and approve appointment of Mr. Suhir Shah (DIN 02420617) as Managing Director of the Company. 2. To approve payment of remuneration to Ms. Vijaya Bhikaji More (DIN: 07283800) as Non-Executive Independent Director.
2022-23	29th September, 2023	02.00pm	No Special Resolution has been passed.

b) Extra-Ordinary General Meeting:

No extra-ordinary general meeting of the member was held during the year 2025-26.

c) During the year under review, following resolutions were put through vote by Postal Ballot

Date of event	Nature of Special Resolution, passed, if any
----	----

8. DISCLOSURE:

- **Related party Transaction:**

All contracts, arrangements and transactions entered by the Company with related parties during FY 2025-26 were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any transaction, contract or arrangement with related parties that could be considered material in accordance with the Company's policy on related party transactions.

Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. However detailed disclosure on related party transactions as per IND AS-24 containing name of the related party and details of the transactions have been provided under financial statements.

- **Strictures and Penalties:**

The Company has complied with the requirements of the stock exchange, SEBI and other statutory authorities on all matters related to capital markets since its listing on 22nd March, 2016. There were no penalties imposed nor any strictures issued on the Company by the Stock Exchange, SEBI or any other statutory authority.

- **Whistle Blower Policy:**

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. Present whistle blower policy is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulation, 2015. The policy has been also put up on the website of the Company.

- **Reconciliation of shares capital audit:**

A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depositories Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

- **Code of Conduct:**

The Company has adopted the code of conduct for all the employees of the Company including the Directors. This Code of Conduct is posted on the Company's website; all the Board members and the Senior Management Personnel have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this Annual Report of the Company.

- **Means of Communication:**

All material information about the Company is promptly submitted to the Bombay Stock Exchange (BSE) where the company's shares are listed. Quarterly and Annual Financial Results are sent to the Exchange for the information of the Shareholders.

- **Company's Corporate Website:**

The Company's website www.relicab.com is a comprehensive reference on Relicab Cable Manufacturing Limited's Corporate Information, Projects, Financials, Board of Directors, Shareholding Pattern and Corporate Governance. The section on 'Investors Information' serves to inform the shareholders, by giving complete financial details, shareholding pattern, compliances, information relating to Registrar & Transfer agents and the compliance officer, etc.

- **General Shareholders Information:**

a.	**AGM: Day, Date, Time and Venue**	30th September 2026 at 12.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
b.	**Financial Year**	1st April 2025 to 31st March 2026
c.	**Date of Book Closure**	NA
d.	**Dividend Payment Date**	Not Applicable
e.	**Financial Calendar** **(Tentative) Results for the quarter ending**	Financial reporting for (April to March) For Quarter ending June 30, 2026: By August 14, 2026 For Quarter ending September 30, 2026: By November 14, 2026 For Quarter ending December 31, 2026: By February 14, 2027 For Quarter ending March 31, 2026: By May 30, 2027
f.	**Listing on Stock Exchange**	The shares of the Company are listed on The Bombay Stock Exchange Ltd. (SME Segment) on March 22, 2016. Company was migrated from SME Platform of BSE to Main board of BSE on August 24, 2023 BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
g.	**Scrip Code**	539760
h.	**Script ID**	RELICAB
i	**Demat ISIN in NSDL and CDSL**	INE773T01014

<table>
<tr><td>j.</td><td>Market Price Data (High, Low during each month in last financial year) -</td><td>
<table>
<tr><th>Month</th><th>High (Rs.)</th><th>Low (Rs.)</th></tr>
<tr><td>April 25</td><td>70.85</td><td>47.80</td></tr>
<tr><td>May 25</td><td>80.00</td><td>66.70</td></tr>
<tr><td>June 25</td><td>96.90</td><td>79.38</td></tr>
<tr><td>July 25</td><td>90.14</td><td>73.21</td></tr>
<tr><td>August 25</td><td>83.84</td><td>67.00</td></tr>
<tr><td>September 25</td><td>77.00</td><td>55.50</td></tr>
<tr><td>October 25</td><td>70.00</td><td>54.99</td></tr>
<tr><td>November 25</td><td>64.80</td><td>44.16</td></tr>
<tr><td>December 25</td><td>58.00</td><td>35.08</td></tr>
<tr><td>January 26</td><td>49.60</td><td>37.37</td></tr>
<tr><td>February 26</td><td>42.00</td><td>35.27</td></tr>
<tr><td>March 26</td><td>36.30</td><td>31.21</td></tr>
</table>
</td></tr>
<tr><td>k.</td><td>Registrar and Share Transfer Agents</td><td>MUFG Intime India Private Limited
C 101, 247 PARK, L.B.S.MARG,
VIKHROLI WEST, MUMBAI - 400083.
Tel. No.: 022 49186270
Fax No.:+91 22 49186060
Email: investor.helpdesk@in.mpms.mufg.com
Web: www.in.mpms.mufg.com</td></tr>
<tr><td>l.</td><td>Share Transfer System</td><td>Members are requested to correspond with the Company's Register & Transfer Agents quoting their Folio no./DP ID and Client ID at the above address. Shares in physical form, if any are processed by the Registrar and Share Transfer Agent within 15 days from the date of receipt, if the documents are complete in all respect.</td></tr>
</table>

- **Performance in comparison to BSE Sensex**

The graphical presentation of Relicab Cable Manufacturing Ltd from 1st April, 2025 to 31stMarch, 2026 is as follows:

➢ **Distribution of Shareholding as at 31st March, 2026:**

Number of Equity Share Holding	**No. of Share Holders**	**Percentage %**	**No. of Shares**	**Percentage %**
1-500	2278	78.6602	186108	1.8436
501-1000	213	7.3550	168208	1.6663
1001-2000	163	5.6285	242592	2.4032
2001-3000	68	2.3481	175484	1.7384
3001-4000	43	1.4848	152910	1.5148
4001-5000	19	0.6561	89002	0.8817
5001-10000	48	1.6575	353743	3.5043
10001-Above	64	2.2099	8726615	86.4478
Total	2896	100.00	10094662	100.00

➢ **Categories of shareholding as at 31st March, 2026:**

Category of Shareholders	**Number of Shares**	**Percentage of shares**
A. Promoter & Promoter Group	**28,21,198**	**27.95**
B. Public Shareholding		
Alternate Investment Fund	NIL	NIL
Foreign Institutional Investor	NIL	NIL
Mutual Funds	NIL	NIL
Financial institutions & Banks	NIL	NIL
Central Govt./State Govt.	NIL	NIL
Bodies Corporate	30,22,514	29.94

Individual/HUF	35,97,818	35.64
NRIs & OCBs	19,371	0.19
Clearing Member	6,33,761	6.28
Total Public Shareholding	**72,73,464**	**72.05**
Total Shareholding (A+B)	**1,00,94,662**	**100.00**

- **Dematerialization of shares and liquidity:**

As on March 31, 2026, 100% shares of the Company were held in dematerialized form.

- **Outstanding GDR's/ADR's/Warrants Or Other Convertible Instruments:**

The Company has no outstanding GDR's/ADR's/Warrants Or Other Convertible Instruments.

- **Address for correspondence:**

Relicab Cable Manufacturing Limited
57/1, (4-B) Benslore Industrial Estate
Dunetha, Daman - 396210 (U. T)
Email: investor.relicab@gmail.com
Website: www.relicab.com

- **Subsidiary Companies:**

The Company does not have any subsidiary.

- **Code for prevention of Insider Trading:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code required pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

- **Disclosure of commodity price risk and commodity hedging activities:**

The Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is not applicable

- **Details of utilization of funds raised through preferential allotment or qualified institutional placement:**

During the year under review, your Company has not raised any funds through preferential allotment or qualified institutional placement as specified in Regulation 32 (7A) of the SEBI Listing Regulations.

- **Recommendation of Committees**

  All recommendations / submissions made by various Committees of the Board during the financial year 2025-26 were accepted by the Board.

- **Details of total fees paid to statutory Auditors: For Audit – Rs. 3,00,000/-**

- **Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount**:

  There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

- **Details of material subsidiaries of the listed entity: Not Applicable**

- **Disclosures of the compliance of Corporate Governance Requirements:**

  The Company has made disclosures of the compliance of Corporate Governance Requirements as specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46 of the SEBI Listing Regulations.

- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

  a) Number of complaints filed during the financial year: Nil
  b) Number of complaints disposed off during the financial year: Nil
  c) Number of cases pending for more than ninety days: Nil
  d) Number of complaints pending as on end of the financial year: Nil

- **Disclosure Of Accounting Treatment Different From Accounting Standards:** Not applicable

9. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year - NIL
b. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year - NIL
c. Number of shareholders to whom shares were transferred from suspense account during the year - NIL
d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – NIL
e. That the voting rights on these shares shall remain frozen till the rightful owner of such shares – NA

10. REMUNERATION PAID OR PAYABLE TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2026:

(a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity: There are no pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity

(b) criteria of making payments to non-executive directors: The Board, on the recommendation of the NRC Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors may also be entitled to profit related commission in addition to the sitting fees.

(c) disclosures with respect to remuneration:

(i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc; (ii) details of fixed component and performance linked incentives, along with the performance criteria; (iii) service contracts, notice period, severance fees;(iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

Details with respect to point (i) and (ii) forms part of remuneration details of Mr. Suhir Shah which forms part of this report. Details with respect to point (iii) and (iv) are not applicable.

11. DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II DOES NOT FORM PART OF THIS ANNUAL REPORT

ANNEXURE TO CORPORATE GOVERNANCE REPORT

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

This is to certify that the Company has in place a Code of Conduct applicable to the Board Member as well as the Senior Management Personnel and all the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2026.

For **Relicab Cable Manufacturing Limited**

Suhir Shah
Managing Director
(DIN 02420617)

Place: Mumbai
Date: 29/05/2026

Managing Director and Chief Financial Officer Certification

To
The Board of Directors
Relicab Cable Manufacturing Limited

I, Mr. Suhir Shah – Managing Director and Chief Financial Officer of the Company certify that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

D. We have indicated to the Auditors and the Audit Committee:
1. There were no significant changes in internal control over financial reporting during the year;
2. There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Relicab Cable Manufacturing Limited**

Suhir Shah
Managing Director & CFO
(DIN 02420617)

Place: **Mumbai**
Date**: 29/05/2026**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE
Corporate Identity No: L27201DD2009PLC004670

To the Members of
M/S. RELICAB CABLE MANUFACTURING LIMITED

1. We have examined the compliance of conditions of Corporate Governance by M/S. RELICAB CABLE MANUFACTURING LIMITED (“the Company”), for the year ended on March 31, 2026, as stipulated in:
   - Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended on March 31, 2026.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations, during the year ended March 31, 2026.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SWAPNEELVINOD PATEL
FOR M/S.SHAH PATEL & ASSOCIATES

Company Secretaries
ACS: 41106
C.P.No.:15628
UDIN: A041106H000542552

Place: Mumbai
Date: 29/05/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

To,
The Members of
RELICAB CABLE MANUFACTURING LIMITED
57/1,(4-B) Benslore Industrial Estate
Dunetha, Daman - 396210 (U. T)
Tel.: 2512 3967/3257 3092

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RELICAB CABLE MANUFACTURING LIMITED having CIN L27201DD2009PLC004670 and having registered office at 57/1,(4-B) Benslore Industrial Estate Dunetha, Daman - 396210 (U. T) (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Mumbai or any such other Statutory Authority.

SR.NO	Name of the Director	DIN	Date of appointment in the company
1	Suhir Hiralal Shah	02420617	23/02/2009
2	Vijaya Bhikaji More	07283800	09/09/2025
3	Abdul Hafiz Shaikh	11259242	01/09/2025
4	Kanhaiyalal Hawaldar Yadav	11259160	01/09/2025

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SWAPNEELVINOD PATEL
FOR M/S.SHAH PATEL & ASSOCIATES

Company Secretaries
ACS: 41106
C.P.No.:15628
UDIN: A041106H000542079

Place: Mumbai
Date: 29/05/2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
RELICAB CABLE MANUFACTURING LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Relicab Cable Manufacturing Limited** (the "Company"), which comprise the Balance Sheet as of **March 31, 2026**, and the Statement of profit and loss (including other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standard prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2026**, its ***profit*** and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act.

Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditors' opinion on the KAM
Revenue Recognition: Revenue of the Company includes sale of products to its customers. Revenue from sale of goods is recognized when control is transferred to the customer. Company has various terms of delivery with its customers and this requires detailed analysis of each customer contract for determining the timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred	In view of the significance of the matter, we have applied the following audit procedures in this area, among others to obtain audit evidence: Assessing the Company accounting policies for revenue recognition by comparing with the applicable accounting standards; Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of

to the customer. Accordingly, the timing of recognition of revenue is a key audit matter	revenue from sale of products Testing of revenue recognised during the year by selecting samples, through statistical methods to examine underlying documents as per the contractual terms agreed with the customers. Testing the timing of revenue recognised near the year-end through testing statistical samples. Testing of sample includes verifying underlying documents along with terms and conditions set out in the respective customer contracts
Valuation of trade receivables in view of the risk of credit losses: Trade receivables is a significant item in the Company's financial statements as at March 31, 2026 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment. The Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/correspondence with the customer. Given the significance of these receivables in the financial statements as at March 31, 2026, we determined this to be a key audit matter	Our audit procedure included, among others: We assessed the company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks We inquired with senior management regarding the status of collectability of the receivables and discussed material outstanding balances with the senior management We obtained evidence of receipts subsequent to the year end from the customers We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analyses of ageing of receivables, assessment of significant overdue trade receivables We assessed the overall reasonableness of the allowance for doubtful debts. Based on our work as stated above, no significant deviations were observed

Emphasis of Matter

We draw attention to the following:

1. ***We draw attention to Note (26) to the accompanying financial statements regarding the implementation of the Labour Codes notified by the Government of India and made effective from 21 November 2025, along with the rules framed thereunder. The said Labour Codes have introduced significant changes in the provisions relating to wages, employee benefits, social security, industrial relations and occupational safety.***

   The management is in the process of evaluating the impact of the aforesaid changes on the Company's employee benefit obligations, payroll related compliances and other related matters, including the impact arising from implementation and interpretation of the respective State/Union Territory specific rules. Pending such evaluation, the consequential impact, if any, on the accompanying financial statements for the year ended 31 March 2026 has not been fully ascertained.

2. ***We draw attention to Note (8) & Note (18) the Company does not have an appropriate system of obtaining confirmations and performing reconciliations of balances of deposits, advances, and other receivables/payables. Due to absence of sufficient appropriate audit evidence, we are unable to determine the possible impact, if any, on the financial results***

3. ***We draw attention to Note (18(a) & 18(b)), trade payables have been bifurcated into MSME and others and further classified into disputed or undisputed based solely on the management's assessment. However, no audit evidence has been provided in support of such classification. In the absence of adequate audit evidence, we are unable to comment on the accuracy and completeness of such classification and its potential impact on the liabilities and related disclosures.***

Our Opinion is not modified in respect of this matter.

Responsibilities of Board of Directors and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The financial statement dealt with by this report is in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no other pending litigations, except those disclosed in the financial statement, which would impact on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There are no amounts, that are required to be transferred, to the Investor Education and Protection Fund by the Company

iv.

a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. No Dividends have been declared by the company during the financial year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility as per Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 but the same **was not operational** during the year for all relevant transactions recorded in the software.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the company has paid managerial remuneration within the limit prescribed by section 197 for maximum permissible managerial remuneration provided to the directors of the company.

For Jain Jagawat Kamdar & Co
Chartered Accountants
Firm Regn. No. 122530W

CA Agnel Rodrigues
Partner
Membership No: 156128
UDIN: **26156128PPWHCM9159**
Date: 29.05.2026
Place: Mumbai

“Annexure A” to the Independent Auditors’ Report

Report as required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date).

With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report the following:

i. Property, Plant and Equipment

(a)

(A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not have any intangible assets. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) The company does not hold any immovable property which is not held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii. Inventories:

(a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification

(b) The company has not been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions during the year. Accordingly, the requirement to file quarterly returns or statements with such banks or institutions does not arise.

iii. Investment Guarantee/Security, Loans or Advances:

During the year, the company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

iv. Compliance of provisions of Secs. 185 & 186

According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not entered into any transactions in respect of any loans or investment or provided any guarantee or security to the parties covered under Section 185 and 186 of the Act, therefore, paragraph 3(iv) of the order is not applicable to the company.

v. **Public Deposit**
According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. **Maintenance Cost Records**
As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

vii. **Statutory Dues**
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income Tax, Labour Cess, Professional tax, Property tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues on account of wealth tax and Custom duty.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has generally been regular in depositing its undisputed dues payable. Hence no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues relating to Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Services Tax, or other statutory dues which have not been deposited with the appropriate authorities on account of any dispute. Further, there are no outstanding demands in respect of the aforesaid statutory dues as on the balance sheet date

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix.
(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long-term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Application of fund raise through public offer

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the current year. Accordingly, the provisions of Clause (x)(a) of paragraph 3 of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment of shares during the year thus reporting requirements under clause (x) (b) is not applicable.

xi. Frauds:

(a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year. Therefore, the provisions of Clause (xi) (a) of paragraph 3 of the order are not applicable to the Company.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. (c) As auditor, we did not receive any whistle-blower complaint during the year. Therefore, the provisions of Clause (xi) (b) of paragraph 3 of the order are not applicable to the Company.

xii. Provisions applicable to Nidhi Company:

The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

xiii. Compliances of sections 177/188 of Companies Act

As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable Indian Accounting Standards. Identification of related parties were made and provided by the management of the company.

xiv. Internal Audit

a) The Company is a listed entity and is accordingly covered under the provisions of Section 138 of the Companies Act, 2013. The Company has an internal audit system in place which is commensurate with the size and nature of its business.

b) The reports of the Internal Auditors for the period under review have been considered by us during the course of our audit.

xv. Non cash transactions with directors

The Company has not entered into any non-cash transactions with directors or people connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

xvi. Applicability of section 45-1A of RBI

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

xvii. Cash Losses

The company has not incurred cash loss in the current financial year as well in immediately preceding financial year.

xviii. Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under clause 3(xviii) of the Order is not applicable

xix. Capability of meeting the liabilities

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor’s knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. CSR compliances

The provisions of Section 135 are not applicable to the company during the current financial year therefore, the provisions of Clause (xx) (a) and (b) of paragraph 3 of the order are not applicable to the Company.

xxi. The company has not made investments in a subsidiary company. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Jain Jagawat Kamdar & Co
Chartered Accountants
Firm Regn. No. 122530W

CA Agnel Rodrigues
Partner
Membership No: 156128
UDIN: **26156128PPWHCM9159**
Date: 29.05.2026
Place: Mumbai

"Annexure B" to the Independent Auditors' Report on the financial statements of Relicab Cable Manufacturing Limited

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of **Relicab Cable Manufacturing Limited** ("the Company") as of **31 March 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at **31 March 2026**, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Board of Directors Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Jain Jagawat Kamdar & Co
Chartered Accountants
Firm Regn. No. 122530W

CA Agnel Rodrigues
Partner
Membership No: 156128
UDIN: 26156128PPWHCM9159
Date: 29.05.2026
Place: Mumbai

RELICAB CABLE MANUFACTURING LIMITED
CIN: L27201DD2009PLC004670
Standalone Balance Sheet as on 31st March, 2026

(Rs in Lakhs)

Particulars	Note No.	As at 31-03-2026	As at 31-03-2025
I. Assets			
(1) Non-current assets			
Property, Plant and Equipment	2	327.75	139.04
Financial Assets			
Investments	3	0.03	0.03
Other Financial Assets	4	477.91	424.01
Deferred Tax Assets (Net)	5	17.22	3.09
Other non - current assets	6	109.50	101.01
Total Non Current assets		**932.40**	**667.19**
(2) Current Assets			
Inventories	7	1,926.32	1,978.18
Financial Assets			
Trade receivables	8	1,740.55	592.74
Cash & Cash Equivalents	9	37.37	82.18
Bank balances other than Cash and cash equivalents	10	318.40	235.85
Other Financial Assets	11	3.09	5.85
Other Current Assets	12	163.51	120.07
Total Current assets		**4,189.25**	**3,014.87**
Total Assets		**5,121.64**	**3,682.06**
II. Equity and Liabilities			
(1) Shareholders' funds			
Equity Share Capital	13	1,009.47	1,009.47
Other Equity	14	534.91	347.27
Total Equity		**1,544.38**	**1,356.74**
(2) Non-current Liabilities			
Financial Liabilities			
Long Term Borrowings	15	1,462.56	689.01
Provisions	16	19.56	19.47
Total Non-current liabilities		**1,482.12**	**708.49**
(3) Current Liabilities			
Financial Liabilities			
Borrowings	17	14.67	364.16
Trade payables	18		
(i) total outstanding dues of micro enterprises and small enterprises; and		42.40	4.22
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,693.47	938.25
Other Financial Liabilities	19	278.03	241.00
Provisions	20	2.16	2.33
Other current liabilities	21	9.46	10.19
Income Tax Liabilities (Net)		54.94	56.67
Total Current liabilities		**2,095.13**	**1,616.83**
Total Equity & Liability		**5,121.64**	**3,682.06**
Material Accounting Policy	1		

The accompanying notes 1-43 forms an integral part of the standalone financial statements.
As per our Report of even date attached

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
ICAI Firm Registration no. 122530W

For and on behalf of the Board of Directors of
Relicab Cable Manufacturing Limited
CIN: L27201DD2009PLC004670

CA Agnel Rodrigues
Partner
Membership No. -156128
UDIN:

Suhir H Shah
Managing Director
DIN 02420617

Vijaya More
Independent Director
DIN:07283800

Varun Jain
Company Secretary
Membership No. A34502
Place : Mumbai
Date : 29th May, 2026

Place : Mumbai
Date : 29th May, 2026

RELICAB CABLE MANUFACTURING LIMITED
CIN: L27201DD2009PLC004670
Standalone Statement of Profit & Loss
For the year ended March 31, 2026

(Rs in Lakhs)

Particular	Note	For the year ended 31-03-2026	For the year ended 31-03-2025
Revenue :			
Revenue from operations	22	6,420.59	3,983.33
Other income	23	97.78	79.97
Total Income		**6,518.38**	**4,063.30**
Expenses :			
Cost of materials consumed	24	5,254.55	3,445.12
Changes in inventories of finished goods, work-in-progress	25	81.32	(378.63)
Employee benefits expenses	26	314.36	229.01
Finance costs	27	267.38	239.61
Depreciation and amortization expenses	2	40.89	24.36
Other expenses	28	343.13	267.11
Total Expenses		**6,301.63**	**3,826.58**
Profit before exceptional and extraordinary items and tax		**216.74**	**236.72**
Less: Exceptional items		-	-
Profit before tax		**216.74**	**236.72**
Tax expense			
Current tax		54.94	63.60
Deferred tax		(13.31)	2.09
(Excess) / Short provision of earlier years		(15.02)	-
Profit (Loss) for the period		**190.13**	**171.03**
Other Comprehensive income (OCI)			
Remeasurement of define employee benefit plans		(3.29)	1.17
Income tax on item that will not be reclassified subsequently to profit or loss		0.83	(0.30)
Profit (Loss) for the period		**187.67**	**171.91**
Earnings per equity share (of Rs.10/- each)			
(1) Basic		1.86	1.70
(2) Diluted		1.86	1.70
Material Accounting Policy	1		

The accompanying notes 1-43 forms an integral part of the standalone financial statements.

As per our Report of even date

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
ICAI Firm Registration no. 122530W

For and on behalf of the Board of Directors of
Relicab Cable Manufacturing Limited
CIN: L27201DD2009PLC004670

CA Agnel Rodrigues
Partner
Membership No. -156128
UDIN:

Suhir H Shah
Managing Director
DIN 02420617

Vijaya More
Independent Director
DIN:07283800

Varun Jain
Company Secretary
Membership No. A34502
Place : Mumbai
Date : 29th May, 2026

Place : Mumbai
Date : 29th May, 2026

RELICAB CABLE MANUFACTURING LIMITED
CIN: L27201DD2009PLC004670
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs in Lakhs)

Sr No	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
A	**Cash flow from Operating activities**		
	Net profit before tax and extra ordinary items	216.74	236.72
	Adjustments for		
	- Depreciation	40.89	24.36
	- Interest Received	(16.98)	(17.76)
	- Interest Paid	203.07	239.61
	- Other adjustment through reserve	-	(4.66)
	- Other comprehensive income & impact of Ind AS Adjustment	(3.29)	1.17
		223.70	242.72
	Operating Profit before working capital changes	**440.44**	**479.44**
	Adjustments for		
	- (Increase)/Decrease in Trade and other receivables	(1,147.82)	409.99
	- (Increase)/Decrease in Inventories	51.86	(465.93)
	- (Increase)/Decrease in other Assets	(103.07)	(224.23)
	- Increase/(Decrease) in Trade payable	793.40	(99.24)
	- Increase/(Decrease) in Provision	(0.08)	0.71
	- Increase/(Decrease) in Other Current Liabilities	36.30	218.58
		(369.41)	(160.12)
	Cash generated from operations	**71.03**	**319.32**
	Direct taxes paid	(41.65)	(26.93)
	Net cash from operating activities	**29.38**	**292.40**
B	**Cash flow from investing activities**		
	- Interest Received	16.98	17.76
	- Sale / (Purchase of fixed assets)	(229.60)	(32.54)
	Net cash used in investing activities	**(212.61)**	**(14.78)**
C	**Cash flow from financing activities**		
	- Loans borrowed	788.22	47.69
	- Repayments of Loan	(364.16)	(87.07)
	- Interest paid	(203.07)	(239.61)
	Net cash used in financing activities	**220.98**	**(278.99)**
	Net increase / (Decrease) in cash and cash equivalents	**37.75**	**(1.37)**
	Cash and cash equivalents at the beginning of the year	**318.03**	**319.40**
	Cash and cash equivalents at the closing of the period	**355.78**	**318.03**
	Cash and Bank Balances		
A	**Cash and cash equivalents**		
	Cash on hand	5.65	2.86
	Balance with banks		
	In Current accounts	31.73	79.32
		37.37	**82.18**
B	**Other Bank Balance**		
	Margin Money Deposit (Maturity above 3 months)	10.18	10.19
	Fixed Deposit (Maturity above 3 months)	308.22	225.66
	Total	**355.78**	**318.03**

The accompanying notes 1-43 forms an integral part of the standalone financial statements.

As per our Report of even date

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
ICAI Firm Registration no. 122530W

For and on behalf of the Board of Directors of
Relicab Cable Manufacturing Limited
CIN: L27201DD2009PLC004670

CA Agnel Rodrigues
Partner
Membership No. -156128
UDIN:

Suhir H Shah
Managing Director
DIN 02420617

Vijaya More
Independent Director
DIN:07283800

Varun Jain
Company Secretary
Membership No. A34502
Place : Mumbai
Date : 29th May, 2026

Place : Mumbai
Date : 29th May, 2026

RELICAB CABLE MANUFACTURING LIMITED
CIN: L27201DD2009PLC004670
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

Equity Share Capital
I. Current Reporting Period

(Rs. in lakhs)

Balance at the beginning of the current reporting period	Change in equity Share Capital due to prior period errors	Restated balance at the beginning of the Current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,009.47	-	1,009.47	-	1,009.47

(Rs. in lakhs)

II. Previous Reporting Period

Balance at the beginning of the current reporting period	Change in equity Share Capital due to prior period errors	Restated balance at the beginning of the Current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,009.47	-	1,009.47	-	1,009.47

Other Equity
I. Current Reporting Period

(Rs. in lakhs)

Particulars	Capital Reserve	General Reserve	Retained Earnings	Total
Balances as at 1st April 2025	**30.06**	**1.00**	**316.21**	**347.27**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1st April 2025	30.06	1.00	316.21	**347.27**
Profit/(loss) for the year	-	-	187.67	**187.67**
Adjust during the year	-	-	(0.03)	**(0.03)**
Other comprehensive income (net)	-	-	-	-
Total Comprehensive Income	-	-	187.64	**187.64**
Balance as at 31st March 2026	**30.06**	**1.00**	**503.85**	**534.91**

II. Previous Reporting Period

(Rs. in lakhs)

Particulars	Capital Reserve	General Reserve	Retained Earnings	Total
Balances as at 1st April 2024	**30.06**	**1.00**	**148.96**	**180.02**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1st April 2024	**30.06**	**1.00**	**148.96**	**180.02**
Profit/(loss) for the year	-	-	171.91	**171.91**
Adjust during the year	-	-	(4.66)	**(4.66)**
Other comprehensive income (net)	-	-	-	-
Total Comprehensive Income	-	-	167.25	167.25
Balance as at 31st March 2025	**30.06**	**1.00**	**316.21**	**347.27**

The accompanying notes 1-43 forms an integral part of the standalone financial statements.

As per our attached report of even date

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
ICAI Firm Registration no. 122530W

For and on behalf of the Board of Directors of
Relicab Cable Manufacturing Limited
CIN: L27201DD2009PLC004670

CA Agnel Rodrigues
Partner
Membership No. -156128
UDIN:

Suhir H Shah
Managing Director
DIN 02420617

Vijaya More
Independent Director
DIN:07283800

Varun Jain
Company Secretary
Membership No. A34502
Place : Mumbai
Date : 29th May, 2026

Place : Mumbai
Date : 29th May, 2026

RELICAB CABLE MANUFACTURING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

2

Fixed Assets : F.Y.2025-26

(Rs. in lakhs)

Particulars	Rate	Gross Block				Depreciation & Amortisation				Net Book Value	
		As at 01-04-2025	Additions	Disposal	As at 31.03.2026	As at 01-04-2025	Depreciation for the Period	Disposal / Discard	As at 31.03.2026	As at 31.03.2026	As at 31-03-2025
Tangible Assets											
Tangible Assets											
Furniture & Fixture	26	26.10	1.38	-	27.48	23.46	0.85	-	24.32	3.17	2.64
Office Equipment											
Office Equipment	45	6.77	2.63	-	9.40	4.54	1.18	-	5.73	3.67	2.22
Air Conditioner	45	1.76		-	1.76	1.30	0.32	-	1.62	0.14	0.46
Plant & Machinery											
Elevator	18	6.02			6.02	4.35	0.30	-	4.65	1.37	1.67
Machinery	18	242.10	62.48	-	304.58	157.73	21.47	-	179.20	125.39	84.37
Testing Equipment	18	11.67	-	-	11.67	7.77	0.74	-	8.51	3.16	3.90
Computer Hardware											
Computer & Printer	63	7.82	-	-	7.82	6.32	1.06	-	7.39	0.43	1.49
Vehicles	31	18.01	34.26	-	52.27	15.54	8.80	-	24.34	27.94	2.47
Buildings	10	43.49	127.77	-	171.26	3.70	6.15	-	9.85	161.41	39.79
Intangible Assets											
Software	63	0.77	1.07	-	1.83	0.74	0.02		0.76	1.08	0.02
Total (A):		**364.51**	**229.60**	-	**594.11**	**225.45**	**40.89**	-	**266.34**	**327.75**	**139.04**

Fixed Assets : F.Y.2024-25

(Rs. in lakhs)

Particulars	Rate	Gross Block				Depreciation & Amortisation				Net Book Value	
		As at 01-04-2024	Additions	Disposal	As at 31.03.2025	As at 01-04-2024	Depreciation for the Period	Disposal / Discard	As at 31.03.2025	As at 31.03.2025	As at 31-03-2024
Tangible Assets											
Tangible Assets											
Furniture & Fixture	26	25.37	0.73	-	26.10	22.56	0.90	-	23.46	2.64	2.80
Office Equipment											
Office Equipment	45	4.58	2.19	-	6.77	3.85	0.70	-	4.54	2.22	0.73
Air Conditioner	45	1.30	0.46	-	1.76	1.11	0.19	-	1.30	0.46	0.19
					-						
Plant & Machinery					-						
Elevator	18	6.02			6.02	3.98	0.37	-	4.35	1.67	2.04
Machinery	18	229.34	12.76	-	242.10	141.15	16.58	-	157.73	84.37	88.19
Testing Equipment	18	9.23	2.44		11.67	7.30	0.46	-	7.77	3.90	1.92
					-						
Computer Hardware					-						
Computer & Printer	63	6.26	1.71	0.15	7.82	5.66	0.67	-	6.32	1.49	0.22
Vehicles	31	17.18	0.82	-	18.01	14.78	0.76	-	15.54	2.47	0.38
Buildings	10	-	43.49	-	43.49	-	3.70	-	3.70	39.79	2.41
Intangible Assets											
Tally Software	63	0.77	-	-	0.77	0.70	0.04	-	0.74	0.02	0.07
Total (A):		**300.03**	**64.61**	**0.15**	**364.49**	**201.09**	**24.36**	-	**225.45**	**139.04**	**98.95**

RELICAB CABLE MANUFACTURING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3 Non Current Investment (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Long Term :		
Unquoted/Trade Investment		
250 Shares of Rs. 10 each of Kalupur Commercial Co Op Bank Ltd	0.03	0.03
Total Non Current Investment	**0.03**	**0.03**

4 Other Non Current Financial Assets: (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Sundry Deposits	477.91	424.01
Total	**477.91**	**424.01**

5 Deferred Tax Assets (Net) (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Timing Difference on account of :		
Depreciation	10.92	0.48
Employee Benefit	6.29	2.55
Total	**17.22**	**3.09**

6 Other non-current assets: (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Prepaid Rent	50.50	101.01
Capital Advance	59.00	-
Total other non-current assets	**109.50**	**101.01**

7 Inventories (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Raw Materials	191.75	162.29
Goods-in-process	1,426.02	1,502.99
Finished Goods	308.54	312.90
Total inventories	**1,926.32**	**1,978.18**

8 Trade Receivables (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Unsecured- Considered goods		
Undisputed Trade receivables	1,733.80	585.99
Disputed Trade receivables	6.75	6.75
Total trade receivables	**1,740.55**	**592.74**

Trade Receivables ageing schedule as at 31st March,2026 (Rs in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade receivables - considered good	1,731.13	0.08	-	-	2.59	**1,733.80**
ii	Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
iii	Disputed trade receivables considered good	-	-	-	-	6.75	**6.75**
iv	Disputed trade receivables considered doubtful	-	-	-	-	-	-
	Total	**1,731.13**	**0.08**	-	-	**9.34**	**1,740.55**

Trade Receivables ageing schedule as at 31st March,2025 (Rs in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade receivables - considered good	583.21	0.04	-	-	2.59	**585.84**
ii	Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
iii	Disputed trade receivables considered good	-	-	-	-	6.90	**6.90**
iv	Disputed trade receivables considered doubtful	-	-	-	-	-	-
	Total	**583.21**	**0.04**	-	-	**9.49**	**592.73**

RELICAB CABLE MANUFACTURING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

9 Cash & Cash Equivalents (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Cash on hand	5.65	2.86
Balance with banks		
Current accounts	0.24	79.32
Bank deposits with maturity of less than 3 months	31.49	-
Total	**37.37**	**82.18**

10 Bank balances other than Cash and cash equivalents (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Balance with banks		
in Margin deposits accounts	10.18	10.19
in Fixed deposits accounts	308.22	225.66
Total	**318.40**	**235.85**

11 Other Financial Assets (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Loans & Advances	3.09	5.85
Total	**3.09**	**5.85**

12 Other Current Assets (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Accrued Interest	1.21	30.26
Balance with Government Authorities	142.49	67.08
Advance to vendors	9.63	13.40
Prepaid Expenses	10.17	6.71
Other assets	-	2.63
Total	**163.51**	**120.07**

13 Share Capital: (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Authorized		
1,01,00,000 Equity Shares of Rs 10 Each	1010.00	1010.00
1,01,00,000 Equity shares of Rs. 10 each	**1010.00**	**1010.00**
Issued, Subscribed and Paid up		
1,00,94,662 Equity shares of Rs. 10 each fully paid-up	1009.47	1009.47
1,00,94,662 Equity shares of Rs. 10 each	**1,009.47**	**1,009.47**

(a) Rights, preferences and restrictions attached to shares

(i) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holders of the equity shares of the Company will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(iii) There is no fresh issue or buyback of shares during the year.

(b) The reconciliation of the number of shares outstanding and the amount of share capital is set out below:

Particulars	As at 31-03-2026	As at 31-03-2025
Equity Shares:		
At the beginning		
- Number of shares	1,00,94,662	1,00,94,662
- Amount in Lakhs	1,009.47	1,009.47
Addition during the year		
- Number of shares		-
- Amount in Lakhs		-
At the end		
- Number of shares	1,00,94,662	1,00,94,662
- Amount in Lakhs	1,009.47	1,009.47

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

	As at 31-03-2026		As at 31-03-2025	
Name	**No. of Shares**	**% of Holding**	**No. of Shares**	**% of Holding**
Suhir Hiralal Shah	28,21,157	27.95%	28,21,157	27.95%
Mukesh Commercial Private Limited	6,96,000	6.89%	6,96,000	6.89%
ARC Finance Limited	5,17,451	5.13%	5,17,451	5.13%
S K Growth Fund Private Limited	7,03,891	6.97%	7,03,891	6.97%

(d)

Shareholding Pattern of Promoters	As at 31-03-2026		As at 31-03-2025		
Name of Promoters	**No. of Shares**	**% of Holding**	**No. of Shares**	**% of Holding**	**% Change during the year**
Suhir Hiralal Shah	28,21,157	27.95%	28,21,157	27.95%	0.00%
Suhir Hiralal Shah Huf	23	0.00%	23	0.00%	0.00%
Rupa Suhir Shah	17	0.00%	17	0.00%	0.00%
Nivish Suhir Shah	1	0.00%	1	0.00%	0.00%
	28,21,198	**27.95%**	**28,21,198**	**27.95%**	**0.00%**

14 Reserves and Surplus: (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Capital reserve		
Securities Premium account		
Balance as per last Balance sheet	30.06	30.06
Add/Less : Changes During the year	-	-
Less : Issue of bonus issue	-	-
Less : Preferential public Issue Expenses	-	-
Balance as at the end of the year	**30.06**	**30.06**
General Reserve		
Balance as per last Balance sheet	1.00	1.00
Add/Less : Changes During the year	-	-
Balance as at the end of the year	**1.00**	**1.00**
Profit & Loss		
Balance as at beginning of the year	316.21	148.96
Profit for the year	187.67	171.91
Adjust during the year	(0.03)	(4.66)
Balance as at end of the year	**503.85**	**316.21**
Total reserves and surplus	**534.91**	**347.27**

a) **Securities Premium**
Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

b) **Retained Earnings**
Retained Earnings are the profits of the Company earned till date net of appropriations.

15 Long Term Borrowings: (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Secured:		
From Bank	12.02	9.44
Unsecured:		
From Others (Refer (b) below)	1,450.54	679.57
Total	**1,462.56**	**689.01**

(a) i Term loan of Rs 9.44 Lakhs (March 31st, 2024 Rs. 17.90 Lakhs) is non current part of Term loan taken under Union Guaranteed Emergency Credit Line facility. The Term Loans are secured by hypothecation of fully paid stock and entire present and future book debts and duly insured with usual bank clause.

ii This above Term Loan is also secured by hypothecation on land & building situated at Daman owned by Reliance Cable Corporation a partnership firm of the promoters and hypothecation of Plant & Machinery of the Company, lien mark over Fixed Deposit of Relicab Cable Manufacturing Limited and Personal Guarantee, FD and pledge of 30% share of company (1620549 shares of company valued 50% of market price) owned by Mr.Suhir H. Shah. Further Personal Guarantee of Mrs. Rupa Suhir Shah.

iii This loan is personally Guaranteed by Mr. Suhir Shah Director of the Company, Mrs. Rupa Suihir Shah and Reliance Cable Corporation being owner of Land and Building given as security for the above facility.

(b) i Unsecured loan from others includes loan taken from NBFC of Rs 84.64 Lakhs (March 31st, 2025 Rs 543.81 Lakhs).

16 Non Current Provisions: (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Employees Benefit expenses:		
Provision for Gratuity payment	17.98	18.41
Provision for Leave Encashment	1.58	1.05
Total	**19.56**	**19.47**

RELICAB CABLE MANUFACTURING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

17 Short-term Borrowings: (Rs. in lakhs)

Particulars	As at 31-03-2026	As at 31-03-2026
Secured:		
Working Capital Loan from Union Bank of India		
Cash Credit Hypothecation Accounts	-	349.99
Current maturities of Long-term debts	14.67	14.17
Total Short-term borrowings	**14.67**	**364.16**

(a) i Working Capital Loan (Cash Credit) from Union Bank of India of Rs 349.99 Lakhs (March 31st, 2024 Rs 423.48 Lakhs) are secured against hypothecation of fully paid stock/ duly insured with usual bank clause and entire present and future book debts.

ii This above Cash Credit limit is also secured by hypothecation on land & building situated at Daman owned by Reliance Cable Corporation a partnership firm of the promoters and hypothecation of Plant & Machinery of the Company, lien mark over Fixed Deposit of Relicab Cable Manufacturing Limited and Personal Guarantee, FD and pledge of 30% share of company (1620549 shares of company valued 50% of market price) owned by Mr.Suhir H. Shah. Further Personal Guarantee of Mrs. Rupa Suhir Shah.

iii Working Capital (Cash credit) is repayable on demand and carries variable interest.

18 Trade Payables: (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2026
Trade payables	1,707.19	924.89
Creditor for expense	28.68	17.58
Total	**1,735.87**	**942.47**

19A	Total outstanding dues of creditors micro & small enterprises	42.40	4.22
19B	Total outstanding dues of creditors other than micro and small enterprises	1,693.47	938.25

Trade Payables ageing schedule: As at 31st March,2026 (Rs in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i	MSME	42.40	-	-	-	-	**42.40**
ii	Others	1,690.60	0.49	0.50	0.10	1.78	**1,693.47**
iii	Disputed dues- MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
	Total	**1,733.00**	**0.49**	**0.50**	**0.10**	**1.78**	**1,735.87**

Trade Payables ageing schedule: As at 31st March,2025 (Rs in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i	MSME	4.22					**4.22**
ii	Others	933.91	1.37	0.77	0.91	1.29	**938.25**
iii	Disputed dues- MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
	Total	**938.13**	**1.37**	**0.77**	**0.91**	**1.29**	**942.47**

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis or the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small mid Medium Enterprises Development Act, 2006 as set out in the following disclosures·

a) Outstanding to suppliers other than micro enterprises and small enterprises of Rs. 1693.47 Lakhs & Micro and Small Enterprises Development of Rs. 42.40 Lakhs.

Particulars	As at 31-03-2026	As at 31-03-2025
Dues remaining unpaid	28.38	4.22
Principal	28.38	4.22
Interest	0.22	Nil
Interest paid in terms of Section 16 of MSMED Act	Nil	Nil
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year but without adding the interest specified under the MSMED Act	Nil	Nil
Amount of interest accrued and remaining unpaid	0.22	Nil
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

19 Other Financial Liabilities (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Employees related payables	5.95	15.99
Audit Fee payable	3.00	3.00
Other Payables	25.08	3.01
Other Deposits	244.00	219.00
Total other current liabilities	**278.03**	**241.00**

20 Current Provisions: (Rs. in lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Employees Benefit expenses:		
Provision for Gratuity payment	1.97	2.21
Provision for Leave Encashment	0.19	0.12
Total	**2.16**	**2.33**

21 Other Current Liabilities: (Rs. in lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Advances from customers	0.92	0.16
Statutory dues	8.55	10.03
Total other current liabilities	**9.46**	**10.19**

22 Revenue: (Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Sale of products		
Manufactured goods	5,360.22	3,377.24
Export/ Import duty/ Advance License*	1,060.37	606.09
Total	**6,420.59**	**3,983.33**

Note: The Import / Advance Licence is the benefit receivable against export made by the Company.

23 Other income: (Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Interest received on Bank FD	16.98	17.76
Interest Income (IND AS)	52.81	37.85
Foreign Fluctuation Account	8.28	12.16
Sundry Balance Written Off	1.52	2.10
Duty Drawback	18.18	10.10
Total	**97.78**	**79.97**

24 Cost of material consumed: (Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Raw material consumed:		
Opening inventories	162.29	75.00
Add : Purchases	5,284	3,532
	5,446.30	**3,607.41**
Less : Closing inventories	191.75	162.29
Total	**5,254.55**	**3,445.12**

25 Changes in inventories of finished goods, work-in-progress and stock-in-trade (Rs in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Stock at the end of the year:		
Finished goods	308.54	312.90
Goods-in-transit (Finished Goods)	-	-
Work-in-progress	1,426.02	1,502.99
Total (A)	**1,734.57**	**1,815.88**
Stock at the beginning of the year:		
Finished goods	312.90	100.00
Goods-in-transit (Finished Goods)	-	-
Work-in-progress	1,502.99	1,337.25
Total (B)	**1,815.88**	**1,437.25**
Increase / (Decrease) in Stock (A - B)	**81.32**	**(378.63)**

26 Employee Benefits expenses: **(Rs in Lakhs)**

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Salaries, Wages and Bonus	264.82	192.08
Director's Remuneration	18.00	18.00
Contribution to Provident fund and other fund	12.40	8.20
Gratuity	2.98	2.32
Welfare and other benefits	16.16	8.41
Total	**314.36**	**229.01**

The disclosure required as per Ind AS 15 is as under:

a. Defined Contribution Plan:

Amount of Rs. 12.40 Lakhs (PY 2024-25: Rs. 8.64 Lakhs) representing contribution to provident fund is recognised as an expense and is included in "Employee benefits expenses" in the Statement of Profit and Loss.

b. Defined Benefit Plan:

(i) Gratuity and Retirement Benefits.

Disclosure for defined benefit plan based on actuarial report as on 31-03-2026

Change in Present Value of Obligations **(Rs in Lakhs)**

Particulars	31-03-2026	31-03-2025
Opening defined benefit obligation	20.62	19.47
Prior period liability recognised in current period	-	-
Interest cost	1.35	1.39
Current service cost	1.63	0.94
Benefits paid	(6.93)	-
Actuarial loss / (gain)	**3.29**	**(1.17)**
- due to change in financial assumptions	(0.41)	0.60
- due to change in demographic assumptions		
- due to experience changes	3.70	(1.78)
Closing defined benefit obligation	**19.96**	**20.62**

Change in Fair Value of Assets **(Rs in Lakhs)**

Particulars	31-03-2026	31-03-2025
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Contributions by employer	6.93	-
Benefits paid	(6.93)	-
Actuarial gain / (loss)	-	-
Closing fair value of plan assets	-	-
Amount recognized in the Balance Sheet	-	-

Actuarial (Gain)/Loss on Plan Asset **(Rs in Lakhs)**

Particulars	31-03-2026	31-03-2025
Expected Interest Income	-	-
Actual Income on Plan Asset	-	-
Actuarial gain /(loss) on Assets	-	-

Other Comprehensive Income **(Rs in Lakhs)**

Particulars	31-03-2026	31-03-2025
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	(3.29)	1.17
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	**(3.29)**	**1.17**

The amount to be recognized in Balance Sheet Statement **(Rs in Lakhs)**

Particulars	31-03-2026	31-03-2025
Present Value of Obligations	19.96	20.62
Fair value of plan assets	-	-
Net Obligations	19.96	20.62
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**19.96**	**20.62**

Change in Net Defined Obligation **(Rs in Lakhs)**

Particulars	31-03-2026	31-03-2025
Opening of Net defined benefit liability	20.62	19.47
Service cost	1.63	0.94
Net Interest Cost	1.35	1.39
Re-measurements	3.29	(1.17)
Liability Transferred In / (out) - Net	-	-
Contribution paid to fund	(6.93)	-
Closing of Net defined benefit liability	**19.96**	**20.62**

RELICAB CABLE MANUFACTURING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Expense Recognized in Statement of Profit and Loss (Rs in Lakhs)

Particulars	31-03-2026	31-03-2025
Service cost	1.63	0.94
Net Interest Cost	1.35	1.39
Expenses Recognized in the statement of Profit & Loss	2.98	2.32

Reconciliation of Expense in Profit and Loss Statement (Rs in Lakhs)

Particulars	31-03-2026	31-03-2025
Present Value of Obligation as at the end of the year	19.96	20.62
Present Value of Obligation as at the beginning of the year	(20.62)	(19.47)
Benefits Paid	6.93	-
Actual Return on Assets	-	-
Liability Transfer (In) / Out	-	-
OCI	(3.29)	1.17
Expenses Recognised in the Statement of Profit and Loss	2.98	2.32

Reconciliation of Liability in Balance Sheet (Rs in Lakhs)

Particulars	31-03-2026	31-03-2025
Opening net defined benefit liability / (asset)	20.62	19.47
Expense charged to profit and loss account	2.98	2.32
Amount recognized outside profit & loss account	-	-
Employer Contributions	(6.93)	-
Liability Transferred In / (out) - Net		
OCI	3.29	(1.17)
Amount recognized in the Balance Sheet	19.96	20.62

(ii) Leave Encashment and Retirement Benefits.

Change in Present Value of Obligations (Rs in Lakhs)

Particulars	31-03-2026	31-03-2025
Opening defined benefit obligation	1.18	1.62
Prior period liability recognised in current period	-	-
Interest cost	0.08	0.12
Current service cost	1.00	0.66
Benefits paid	(0.32)	-
Actuarial loss / (gain)	**(0.17)**	**(1.22)**
- due to change in financial assumptions	(0.04)	0.04
- due to change in demographic assumptions		
- due to experience changes	(0.12)	(1.26)
Closing defined benefit obligation	**1.76**	**1.18**

The amount to be recognized in Balance Sheet Statement (Rs in Lakhs)

Particulars	31-03-2026	31-03-2025
Present Value of Obligations	1.76	1.18
Fair value of plan assets	-	-
Net Obligations	1.76	1.18
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**1.76**	**1.18**

Expense Recognized in Statement of Profit and Loss (Rs in Lakhs)

Particulars	31-03-2026	31-03-2025
Service cost	1.00	0.66
Net Interest Cost	0.08	0.12
Actuarial loss / (gain)	(0.17)	(1.22)
Expenses Recognized in the statement of Profit & Loss	0.91	(0.44)

Change in Net Defined Obligation (Rs in Lakhs)

Particulars	31-03-2026	31-03-2025
Opening of Net defined benefit liability	1.18	1.62
Service cost	1.00	0.66
Net Interest Cost	0.08	0.12
Re-measurements	(0.17)	(1.22)
Liability Transferred In / (out) - Net	-	-
Contribution paid to fund	(0.32)	-
Closing of Net defined benefit liability	**1.76**	**1.18**

RELICAB CABLE MANUFACTURING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Reconciliation of Expense in Profit and Loss Statement (Rs in Lakhs)

Particulars	31-03-2026	31-03-2025
Present Value of Obligation as at the end of the year	1.76	1.18
Present Value of Obligation as at the beginning of the year	(1.18)	(1.62)
Actual Return on Assets	0.32	-
Liability Transfer (In) / Out	-	-
OCI	-	-
Expenses Recognised in the Statement of Profit and Loss	0.91	(0.44)

Reconciliation of Liability in Balance Sheet (Rs in Lakhs)

Particulars	31-03-2026	31-03-2025
Opening net defined benefit liability / (asset)	1.18	1.62
Expense charged to profit and loss account	0.91	(0.44)
Amount recognized outside profit & loss account	-	-
Employer Contributions	(0.32)	-
OCI	-	-
Amount recognized in the Balance Sheet	1.76	1.18

b) **Short Term Employee Benefits**

(i) All employees benefits falling due wholly with in twelve months of rendering services are classified as short term employee benefits, which include salaries, wages, bonus, leave encashment etc. The said benefits are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

(ii) Leave encashment is provided on the basis of earned leave standing to the credit of the employees and the same is discharged by the company by the year end or in the immediate subsequent year.

27 **Finance cost:** (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2026
Interest on Term & Working Capital Loans	94.91	60.98
Interest on Other Loans (to parties)	108.16	73.60
Financial Charges	64.31	105.03
Total finance cost	**267.38**	**239.61**

28 **Other expenses:** (Rs in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2026
Manufacturing Expenses		
Stores and Spare Parts Consumed	10.97	8.29
Power, Fuel	35.92	33.29
Electrical Maintenance	16.37	-
Insurance	3.96	3.42
Transport	59.15	33.39
Loading & Unloading Charges	1.82	1.59
Sub-Total of Manufacturing Expenses	**128.19**	**79.97**
Sales & Distribution expenses		
Commission Charges	7.50	54.24
Freight	11.00	11.21
Clearing & Forwarding Charges	3.98	11.22
Job work Charges	3.52	-
Sub-Total of Sales & Distribution expenses	**25.99**	**76.67**
Administration & Other Expenses		
Advertisement	0.48	5.06
Audit fee	3.00	3.00
Annual Maintenance Charges	0.56	0.59
Bad Debts		
Bank charges		
Calibrtion Charges		
Directors fees	0.44	0.84
Ce Marking Certification Charges		
Interest on Statutory Dues	7.21	0.74
ISO and ISI charge	5.47	3.99
License Fees		0.11
Motor car exp	3.19	-
Postage Telegram & Telephone	2.18	1.51
Printing & Stationery	4.89	1.77
Prof. /consul. /Legal Charges	18.28	13.40
MSME's Interest	0.22	-
RTA Charges	0.37	0.52
Rent Rates & Taxes	102.39	48.17
ROC Filing Fees	0.17	-
Security Charges	9.97	6.78
Registration Charges	0.22	1.21

Repair & Maintenance Expenses	1.68	9.03
Licence Fees	0.03	-
Software Charges	0.44	0.50
Sundry Expenses	0.89	1.61
Testing Fees	6.03	0.42
Travelling & Conveyance	9.65	5.12
Statutory Dues	-	2.48
Miscellaneous Expenses	11.19	3.60
Sub-Total of Administration & Other Expenses	**188.95**	**110.47**
Total	**343.13**	**267.11**

29 Earnings per share :

Particulars	**2025-26**	**2024-25**
Net Profit after tax for the year (In Lakhs)	187.67	171.91
Net Profit attributable to Equity Shareholders (In Lakhs)	187.67	171.91
Number of equity shares of Rs. 10/- each.	1,00,94,662	1,00,94,662
Earnings per share - Basic (in Rs.)	1.86	1.70
Earnings per share -Diluted (in Rs.)	1.86	1.70

30 Contingent Liabilities and commitments (to the extend not provided for) **(Rs in Lakhs)**

Particulars	**As at 31-03-2026**	**As at 31-03-2025**
Letter of credit	1,200.00	750.00
Total	**1,200.00**	**750.00**

31 Related Party Disclosures

A) List of related parties as required by Ind AS – 24, "Related Party Disclosure" are given below:

Sr. No.	**Category**	**Name of the Related Party/ Relationship**
1	Key Managerial Personnel	Mr. Suhir Shah, Director & CFO Mr. Varun Jain, Company Secretary Mrs. Vijaya More, Independent Director Mr Mustaq Khan, Independent Director Mr Rajesh Gor, Independent Director
2	Entities in which KMP's have significant interest	Reliance Cable Corporation (Suhir H Shah and Rupa Suhir Shah are partners) Divine cell phones private limited (Mr Suhir shah is Director)
3	Relative of Key Managerial Personnel	Rusha Shah Nivish Shah Rupa Shah

B) Related Parties Transactions

1 Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(Rs in Lakhs)

Name of the Party	**Nature of Transactions**	**For the year ended 31-03-2026**	**For the year ended 31-03-2025**
Key Managerial Personnel			
Suhir Shah	Director's Remuneration	17.58	18.00
Suhir Shah	Loan	6.75	-
Varun Jain	Salary	2.75	2.91
Vijaya More	Director fees	0.24	0.24
Rajesh Gor	Director fees	0.20	0.20
Mustaq Khan	Director fees	-	0.40
Relative of Key Managerial Personnel			
Tanvi shah	Salary	5.61	-
Nivish Shah	Reimbursement of Expenses	9.73	0.20
Nivish Shah	Salary	32.30	11.03

2 Balances outstandings **(Rs in Lakhs)**

Name of the Related Party	**Nature of Balance**	**As at 31st March, 2026**	**As at 31st March, 2025**
Key Managerial Personnel			
Varun Jain	Salary Payable	0.25	0.03
Suhir Shah	Salary Payable	0.42	
Mustaq Khan	Director Fee - paid in Advance	-	0.20
Entities in which KMP's have significant interest			
Reliance Cable Corporation	Rent Deposit	469.25	416.44
Relative of Key Managerial Personnel			
Tanvi shah	Salary Payable	0.51	-
Nivish Shah	Salary Payable	-	11.03

RELICAB CABLE MANUFACTURING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

32 Expenses/Earnings in Foreign Currency (Rs in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Earning in foreign exchange in respect of export of goods	1072.39	614.08
Expenses in foreign exchange in respect of import of goods	-	-

33 Foreign currency exposures: (Amount in Foreign Currency)

Particulars	As at 31-03-2026	As at 31-03-2025
Foreign currency exposures that are not hedged as at 31st March:		
Total Receivables (USD)	1,35,987.51	1,03,119.08

On March 31st, 2026 Outstanding balance of Rs 128.71 Lakhs includes ($135987.51 @ 94.6543) & as on March 31st, 2025 Outstanding balance of Rs 88.25 Lakhs includes ($103119.08 @ 85.5814).

34 Closing stock of Finished Goods is net of GST

35 Summary of Significant Ratios:

Sr No	Ratio Analysis	31-03-2026	31-03-2025	% Change	Reasons for Change (if +/- 25% or more)
i	Current Ratio	2.00	1.86	7.23%	NA
ii	Debt Equity Ratio	0.96	0.78	23.22%	Due to increase in long term debt.
iii	Debt Service Coverage Ratio	1.81	1.99	-8.92%	Due to increase in long term debt and increase in Depreciation cost
iv	Return on Equity Ratio	0.12	0.13	-4.10%	Due to Increase in Capex and relevent depreciation
v	Inventory Turnover Ratio	2.77	1.55	78.69%	Due to increase in Turnover this ration increases.
vi	Trade Receivables Turnover Ratio	5.50	4.99	10.22%	Due to increase in Turnover this ration increases.
vii	Trade Payables Turnover Ratio	3.95	3.75	5.27%	Due to increase in Turnover this ration increases.
viii	Net Capital Turnover Ratio	3.07	2.85	7.61%	Due to increase in Turnover this ration increases.
ix	Net Profit Ratio	0.03	0.04	-31.03%	The contraction in net profit due to increased depreciation cost, the net profit impected.
x	Return on Capital employed	0.15	0.22	-30.49%	Due to contraction in EBIT level while total capital investments simultaneously expanded.

36 In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated, if realised, in the ordinary course of the business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

37 Financial Risk Management

A wide range of risks may affect the business and financial results. Amongst other risks that could have significant influence on the Company are market risk, credit risk and liquidity risk.

The Board of Directors manage and review the affairs of the Company by setting up short term and long term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

The Company is exposed to the following market risks:

(a) Credit Risk

Credit risk refers to the risk that the counter party will default on its contractual obligation resulting in financial loss. The Company has adopted a policy of dealing with only credit worthy counter parties. This risk principally arises from credit exposures to customers, deposits with banks and financial institutions and other receivables.

(b) Liquidity Ris

Liquidity risk refers to the risk that may not be in a position to meet its financial obligations timely. Management monitors rolling forecasts of the liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

(c) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions will be adversely affected by movements in market rates or prices such as interest rates, prices resulting in a loss to earnings and capital.

Capital Management

The Company sets the amount of capital required on the basis of annual business and long-term operating plans.

The funding requirements are met through a mixture of equity, internal fund generation, convertible and non convertible debt securities, and other short term borrowings. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements.

Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises all components of equity without any exclusion.

The net debt equity ratio of the Company are as given below:

Particular	As at 31-03-2026	As at 31-03-2025
Total Equity (A)	1,544.38	1,356.74
Total Borrowings	1,477.23	1,053.17
Less : Cash & cash Equivalent	37.37	82.18
Net Debt (B)	**1,439.86**	**970.99**
Net Debt Equity Ratio (B)/(A)	0.93	0.72

*Debt is defined as long term and short term borrowings including current maturities and accrued interest.

38 Segment Reporting

The company operates under a single product segment i.e. Cables. The company mainly focuses on specialized cables which differentiates it from other cable players in the country.

39 Other Matters

Information with regard to other matters specified in Revised Schedule III to the Act is either nil or not applicable to the Company for the year.

40 Subsequent Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

41 No funds have been advanced or loaned or invested by the Company to/in any intermediary on behalf of ultimate beneficiaries or nor any such sum has been received by the company where the company has act as an intermediary on behalf of ultimate beneficiaries.

42 Additional Regulatory Information:

a. The Company does not hold any immovable properties which are not held in the name of the Company. Accordingly, disclosure pertaining to the title deeds of immovable properties that are not held in the name of the Company as at the balance sheet date is not applicable.

b. The Company has not revalued any Property, Plant and Equipment. Accordingly, reporting on revaluation of Property, Plant and equipment is not applicable.

c. The Company does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.

d. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

e. The Company has availed borrowings from banks or financial institutions on the basis of security of current assets & no material variance exceeding 10% were observed during the periodical review statements submitted to banks.

f. The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

g. The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

h. The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

i. The Company does not have any investment in subsidiaries. Accordingly, Compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

j. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

k. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

l. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

m. Reporting on Corporate Social Responsibility (CSR) is not applicable to the Company.

n. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

43 Previous period figures have been regrouped and recast wherever necessary to conform to the current year classification.

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
ICAI Firm Registration no. 122530W

CA Agnel Rodrigues
Partner
Membership No. -156128
UDIN:

Place : Mumbai
Date : 29th May, 2026

For and on behalf of the Board of Directors of
Relicab Cable Manufacturing Limited
CIN: L27201DD2009PLC004670

Suhir H Shah	**Vijya More**
Managing Director	**Independent Director**
DIN: 02420617	**DIN:07283800**

Varun Jain
Company Secretary
Membership No. A34502

Place : Mumbai
Date : 29th May, 2026