



Transcript of the 72nd Annual General meeting of ITI Limited held on Wednesday, 28th September 2022 through Video Conferencing and Other Audio Visual Mode commenced at 11.30 a.m. IST and concluded at 12.15 p.m. IST

Company Secretary:

Good morning, one and all, on behalf of ITI Limited, I welcome the shareholders for the 72nd Annual General Meeting of the Company.

We will raise ourselves for the National Anthem please.

At the outset, I would like to go through the basic points for conduct of AGM through Video conference / Other Audio Visual means.

- The Company has organised e-voting facility in compliance with circulars issued by Ministry of Corporate Affairs and SEBI.
- The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis.
- All the shareholders shall be put on mute by default to avoid any disturbances and to ensure smooth conduct of the meeting
- Once the Q&A session starts, the names of the speakers (who have registered themselves) will be announced one by one.
- The audio of the speaker will then be unmuted by the moderator
- Before speaking the member is requested to click their video button on.
- If the member is unable to the join in Video for any reason, he can join through audio mode
- Members are requested to have good lighting facility, head phones and internet connectivity to mitigate any kind of technical glitches
- In case of disturbance at the speaker end, we may allow the next speaker to proceed with his questions

- The shareholders who have not registered as speaker may raise queries through chat boxes.
- During the AGM, if the member faces any technical problem he may contact the helpline number mentioned in the notice of the AGM.
- Since the physical presence of shareholders is not required and in compliance with the circulars issued by MCA & SEBI, the requirement of appointment of proxies are not applicable.
- Members who have not cast their vote through remote e-voting earlier, can cast their vote during the course of the meeting through e-voting facility.
- Live streaming of this AGM is being webcast on CDSL website.

Now I will introduce the directors for attending the AGM and other participants.

- The **Chairman and Managing Director, Shri Anand Singh** is participating from New Delhi
- **Shri Rajeev Srivastava**, Director (Finance) & Chief Financial Officer, **Shri Rakesh Chandra Tiwari**, Director (Marketing), and the Company Secretary are all of us sitting in the registered office of the Company situated at Bengaluru.
- **Dr Rajesh Sharma**, Government Director is participating from New Delhi.
- **Dr. Raja Nayak**, Independent Director and Chairman of Stakeholders Relationship Committee is participating from Bengaluru.
- **Smt. Mamta Palariya**, Independent Director and Chairperson of Audit Committee is participating from Haldwani, Uttarakhand.
- **Shri Billeswar Sinha**, Independent Director and Chairman of Nomination & Remuneration Committee is participating from Bankura, West Bengal.
- **Shri V Madhavan**, Statutory Auditor is participating from Bengaluru
- **Shri D Venkateswarlu**, who is the Secretarial Auditor and **Scrutiniser** for the 72nd AGM is participating from Bengaluru.

The Company has **received 2 authorised representatives** viz.,

- Shri Khagesh Garg, Authorised representative of President of India; and
- Shri Gopi Chandra, Authorised representative of Governor of Karnataka.

Now I would like to request Chairman and Managing Director to address the meeting please.

Chirman sir please.

Moderator:

Chirman sir please request you to unmute sir.

Chairman and Managing Director:

I am happy to be with you for the 72nd Annual General Meeting of your Company being held through Video Conferencing.

As the requisite Quorum is present, I call the meeting to order.

We are for the third time conducting this AGM through video conference and it is in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

The information and documents to be made available for inspection during the meeting are available and any shareholders desires to inspect the same can send an email to Company Secretary, whose email address is cosecy_crp@itilttd.co.in

The Annual Report including the notice of meeting has been circulated to the Members, with the permission of the members present, the notice convening the meeting be taken as read.

There are certain qualifications in the Auditor's Report, Company Secretary would now read out the observations of the Statutory Auditor on the accounts and Secretarial Auditor for the year ended 31st March, 2022 in their report.

Company Secretary:

– The following are the observations of M/s. GRSM & Associates, Statutory Auditor's in their Standalone & Consolidated Audit Report:

- 1) The Company has not made provisions for bad and doubtful debts (expected credit losses) in respect of the following items included under Current Financial Assets, which are also doubtful of recovery:

- i. Rs. 5,847.90 lakhs as receivable from C-DOT towards rent from premises leased out to them up to the period ended 31-3-2011.
 - ii. Recoverable from HCL Infosystems Limited of Rs. 1690.20 lakhs as compensation on account of excess amount spent by the Mankapur Unit of the Company based on the agreement between ITI, HCL and Alcatel.
 - iii. Recoverable from Himachal Futuristic Communications Ltd of Rs. 1049.41 lakhs towards Liquidated Damages
 - iv. Receivable from Mindarray towards encashment of letter of Credit of Rs.1023 lakhs
 - v. Accordingly, if provision for credit losses were made by the Company, the profit for the year and the net current assets would have been reduced by Rs.9,610.51 lakhs.
- 2) The Company does not have confirmations and reconciliation of balances from sundry debtors. The effect of the adjustment arising from reconciliation and settlement of old dues and possible loss which may arise on account of non-recovery or partial recovery of such dues is not ascertained. We are unable to comment on the impact of non-provisioning for such loss on the result or financial position of the Company.
- 3) The Company is in the process of an assessment on ageing, usefulness, and serviceability of the inventories held at various units to ascertain the provision for obsolete inventory. At the Raebareli unit, the branch auditor has emphasised that the valuation of inventory is not as per the applicable accounting standard. As these amounts are unascertained, we are unable to comment on the impact of the same on the result or financial position of the Company.
- 4) The Company's process for identifying suppliers covered by the Micro, Small and Medium Enterprises Development Act of 2006 and the payment of interest in cases of delays in payment, appears to be inadequate and unverifiable. As a result, we are unable to comment on MSMED Act 2006 compliance or disclosure requirements under Schedule III of the Companies Act 2013.
- 5) The Company has not reversed the wrong GST input tax credit of Rs.889 lakhs taken during 2019-20 at the Palakkad Unit of the Company. Accordingly, cost of

sales would have been increased by Rs 889 lakhs, and the net profit and shareholders' funds would have been reduced by the same amount.

6) Regarding Goods & Services Tax, in certain cases, entries/ balances as per the books of accounts do not match with the returns filed and input tax credit reflected in the portal. Adjustment entries and reversal of ineligible input tax credit are pending. In the absence of quantification, we are unable to comment on the impact of the same on the result or financial position of the Company.

➤ Replies by the management to the observation have been covered in the Directors' Report in page no. 33 of the Annual report.

The following are the observations of Comments of Comptroller & Auditor General on the Consolidated & Standalone Financial statements of the Company:

Comments on Profitability:

Other Expenses (Note No.30)- Rs.9464.39 lakh

1. The above head is understated by an amount of Rs.1647.70 lakh due to non-provisioning of property tax payable to BBMP for the period from 2016-17 to 2021-22, even after the court orders. This has resulted in overstatement of profit by the same amount.

Liability on account of interest and penalty payable thereon is also not disclosed.

2. The above head is understated by an amount of Rs. 218 lakh due to non-provision of expenses pertaining to the year 2021-22. This has also resulted in overstatement of profit by the same amount.

➤ Replies to the observation have been covered in the Annual Report in page no. 184

The following are the Secretarial Auditor's Observation given in the Secretarial Audit Report by Shri D Venkateswarlu, Practicing Company Secretary

- 1) Observations / Non-Compliances / Adverse Remarks / Qualifications in respect of Companies Act, 2013 and Rules made there under are as follows:
 - the Company has not complied with the requirements of Section 149 (1) of the Act having at-least one-woman director on the Board for the period from 1st April 2021 to 09th November 2021.
 - Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company has not transferred unspent amount of Rs 63.83 Lakhs to Funds specified in Schedule VII of the Companies Act, 2013 within 6 (Six) months from the end of the financial year 2020-21. However, the Company has transferred Rs. 64.00 Lakhs against the aforementioned unspent amount to the PM Cares Fund on 28th March 2022.

- 2) Observations / Non-Compliances / Adverse Remarks / Qualifications in respect of Compliance with SEBI (Listing Obligations & Disclosure Requirements) (LODR) Regulations, 2015 are as follows:
 - the Company has not complied with the provisions of Regulation 17 (1) of LODR with respect to Composition of Board of Directors of the Company [for not having woman director and proper balance of independent directors]
 - National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") have been imposing penalty at the rate of Rs 5000 per day for non-compliance with the requirements pertaining to the composition of the Board including Woman Director, Composition of Committee and quorum for Meetings as mentioned hereunder:
 - NSE had imposed a penalty of Rs 5,36,000 for the quarter ended 31.03.2021.
 - NSE & BSE had imposed a penalty of Rs 5,36,900 each for the quarter ended 30.06.2021.
 - NSE & BSE has imposed penalty of Rs. 5,52,240 each for the quarter ended 30.09.2021
 - NSE & BSE has imposed penalty of Rs. 8,42,520 each for the quarter ended 31.12.2021.

- NSE & BSE has imposed penalty of Rs. 5,31,000 each for the quarter ended 31.03.2022

➤ Replies to the observation have been covered in the Directors' Report in page no. 33 & 34

I, now request Chairman to deliver his AGM speech

Chairman and Managing Director

Good Morning to all AGM members.

In the Annual Report in my starting note some of the points are covered but I like to bring to your notice some of the key areas where ITI has performed in the last year and what all are our plans for the next year.

The Company registered a profit for the fifth consecutive year, achieved a turnover of Rs 2077 Crore in the year 2021-22. Profit After Tax of Rs 121 Crore compared to Rs 11 Crore earned during last year. This Profit After Tax would be positive even if the auditors observations are taken into account. The Networth of the Company stands now at Rs. 2586 Crore

Looking at our operational performance as on 31.03.2022 the Order Book stands at around Rs 9141 Crores. The Company has planned for a turnover of Rs 2842 Crores for the FY 2022-23. Now, this year's Major contribution for the turnover has been the following:

- a) Corporate Marketing & Marketing Services and Projects known by the name MSP has contributed Rs 744.24 Crore
- b) Army Static Switched Communication Network also known by the name ASCON Phase IV has contributed Rs 599.57 Crores
- c) The Mahanet Project contributed Rs 283.51 Crores
- d) Network for Spectrum Project, which is financed by the Defence Ministry contributed Rs 104.88 Crores
- e) GSM South Zone AMC contributed Rs 98.42 Crores
- f) GujNet project, which is being undertaken under BharatNet contributed Rs 63.08 Crores

- g) Defence Business & AMC contributed Rs 34.39 Crores
- h) Others entries in our order book includes Solar Panel/ Solar Street Light, Data Centre, SMPS, MLLN/ AMC for MLLN/SSTP, 3D Printing, Aadhar based Business/ Mini PC/ Component Screening/ E-Governance projects/ Misc. Services, TPA for Bharat Net Project in Jharkhand, Odisha & Satellite, GPON, Airtel FTTH, OFC/ Trading, NGN AMC, OCB AMC Business, Energy Savings, GSM Franchise, Bharat Net Andaman & Nicobar, Banking Products/ Contract Manufacturing contributed around another significant amount of Rs 149.39 Crores to the turnover in the last year.

Now besides these financial amount that I mentioned, the major achievements for the year 2021-22 have been that significant portion of GUJNET project, which is a project financed under BharatNet is completed. The Company developed, manufactured and supplied Fibre Distribution Management Systems (FDMS) for ASCON phase IV project. Full fledge roll out of OFC has commenced in all the regions of India for ASCON and TANFINET project. TANFINET is another project under BharatNet being implemented in Tamilnadu. Manufactured around 10,000 kms of OFC for ASCON Phase - IV, Railways and Indian Air Force projects. Manufactured and supplied around 2955 kms of HDPE Ducts for ASCON and IAF project. Supplied 16,640 number of solar panels for setting up Solar Power Plants for captive use. EMC lab is accredited by National Accreditation Board for Testing and Calibration Laboratories and Conformity Assessment Test.

Besides doing these works on technical front, the Company has been quite active in performing its social responsibility during COVID. We managed the "Snehalaya" School for Special Children. Donation of 20,000 Face Shield, Sanitiser Units. Sanitation activities in and around ITI estate conducted eriodically. Plantation of saplings and maintenance of General parks being used by General Public.

Having stated our achievements in the last year, I'll just briefly mention our plans for the next year.

As you are all aware under the push under Atmanirbhar Bharat, the BSNL's 4G network implementation has to be tottaly indigenou and ITI is coordinating in this activity in association with TCS. There are plans to manufacture the RAN requirements of BSNL as well as other operators for both 4G & 5G. Acquired contracts of BharatNet projects like TANFINET, Andaman and Nicobar OFC and Indian Air Force 4G LTE projects would see major implementation during the upcoming year. We have also entered into MoU with

M/s Tata Communications to set up Security Operations Centre (SoC) in ITI Datacentre and provide cybersecurity services. We have also expanded Data centre to 1000 racks capacity for providing managed cloud services. There are plans to manufacture Low cost laptops for State Governments for distribution to School students.

Now on marketing front we have secured an order of Rs. 233.89 Crore from IAF for upgradation of their 3G network to 4G network. We have received order for 40,000 ONT from C-Dot. We have been empaneled with Vodafone as supplier for supply of HDPE Duct & OFC and approaching other private sectors also for the same. The Company has also won tendering relating to Solar Panel of order quantity of around 4500 modules.

So going forward, I am sure with the Government's focus on Atmanirbharta and the upcoming and ongoing projects under BharatNet, the 4G implementation in BSNL all these provides a very good opportunity for the Company to move forward, remain profitable, increase their order book in the next year also.

With these, now we will go ahead with the question and answer session. We will collate all the questions and respond to the same at the end.

Over to Company Secretary.

Company Secretary:

Request the shareholders to make queries relating only to the business of the AGM, Accounts or Performance of the Company, to keep queries as brief as possible. Each Member may speak for 2-3 minutes and I request that no personal issues shall be discussed at this AGM.

If we are ready with the answers, we will try to give the answers right now otherwise the answers to your queries will be sent through email in due course of time.

Those shareholders who have registered to speak at the meeting will be invited one by one.

Now I request the Moderator to invite the speakers one by one.

Moderator:

May I request the host to enable the first speaker Santosh Kumar Saraf.

Speaker 1 – Santosh Kumar Saraf

Mananiya Adhyashak ji, upastith Nideshako aur mere pyare shareholder bhaiyo aur beheno, main Santosh Kumar Saraf, Kolkata mein rehne wala, bangalore mein aap sabhi ko namaskar karta hu. Aasha karta hu jitne bhi Director hai, Adhikari hai sab sawasthya honge.

Sir, aapne kafi kuch Company k baare bataya aur maine apne query 11 september 2022 ko aapko bhej diye the, aasha kart ahu aapko who mill gaye honge. Maine usme capex plan ka pucha tha, rain water harvesting k baare pucha hai, fire safety audit aur energy audit k baare pucha hai, jo Secretary madam ko mill gaya hai. Toh Singh sahib ab jyada samay nhi lunga aap uske uttar de dijiye. Aap ka jyada samay nhi lunga, aapne mujhe mauka diya aur mere liye kuch second wait kiya iske liye aapko dhanyawad deta hu aur jitne bhi humare Director hai, jitne bhi adhikarigan hai aur jitne bhi humare karmchhari hai unke aur unke parivar ki lambi umar ki kamna karta hu aur bhagwan ko prathna karta hu ki jo festival hai hum logo k liye Durga Puja, dipawali, bhaiya duj jo bhi sabke liye shubh kamnay deta hu.

Last yehi request karta hu Sir, ki agle saal bhi VC meeting rakhiye. Main Kolkata mein rehne wala hu, Bengaluru mein aaye toh Bengaluru ka meeting bhi attend kar sakta hu. Lekin physical meeting karte hai toh uske saath VC meeting bhi kariye.

Director Finance :

Santosh Ji, namaskar mera naam Rajeev Srivastava hai, Director Finance hu yaha. Aapke dwara bheje gaye dus question aapne hume bheja tha aur abhi aap kahe to main uska jawab dena chahunga.

Jo aapka pehla question tha ki “Kindly share with me the new products introduced during the year by our Company and orders in hand to execute.” Iska jawab hum ye dena chahege ki ITI has introduced the following new products :

- *4G Radio Access Network Equipment with CDOT Technology- isme hume BSNL se order bhi mill gaya hai for Rs 1.09 crore for proof of concept*
- *4G Radio Access Network Equipment with TCS uska POC abhi chal raha hai. POC is proof of concept;*

- *Aur teesra jo naya product humne saal mein introduce kiya hai who hai GPON (Gigabit Passive Optical Network) -ONT 23 (Optical Network Terminal)- ye order hume from Railtel Corporations for Rs.7.22 Cr. Isme humein 40,000 nos of ONT 23 supply karne hai.*
- *Ek hume Laptop ka order mila hai from Kerala State Electronics development Corporation-100 no. ka iski order value hai Rs 35.49 lakhs aur isme ITI L1 aaya tha aur isme hume karib 1800 laptop supply karna hai*
- *Agli nayi chiz jo hum banaye hai is saal, who hai Fibre Distribution Management Systems jiska hume order hai 648 nos ka jo ki hum ASCON project Defence k liye kar rahe hai. Aur hume BSNL se bhi order mila hai Rs 39.84 crore ka for execution of Pilot Projects one in E band Radio and 3 projects for 4G. Aur ye hume karna hai uncovered villages under Universal Service Obligation Fund (USOF) k tahat. To yeh hume orders mile hai is saal, jo ki hum kar rahe using technology of C.Dot and TCS ka.*

Dusra apne question pucha tha ki “Kindly let me know the future Capex plan of our company for the next 3 years.” Apne teen saal k ander jo hum karne jaa rahe hai :

- *Rs 416 crore ka plan hai jisme pehla jo bada plan hai solar cell manufacturing plant banane k liye Nanini mein Rs 125 crore ki lagat se.*
- *Dusra humara capex mein 500 mw solar module ka jisme hume Rs 110 crore ki lagat aayegi.*
- *Hum OFC capacity ki manufacturing badhana chahte hai 30,000 km ka Rae Bareli plant mein jiski lagat hogi Rs 80 crore*
- *Aur hum Routers ka manufacturing bhi karna chahte hai jiski lagat hogi Rs 10 crore*
- *Hum Security Operation Centre ko bhi enhance karna chahte hai jisme humari lagat hogi Rs 10 crore rupaye aur R&D mein hum kareeb Rs 75 crore invest karne ka soch rahe hai teen saal k ander.*

Fir apne pucha tha ki kya humare pass aisi koi policy hai jo wastage or e-wastage ko address karti hai? Toh humare pass environmental policy hai aur hum comply karte hai jo ISO 14001 ki requirement hai. Dusra humare sari unit hai who applicable act or rules hai for The Solid Wastes Management Rules, 2016 usko comply karti hai.

Dusra humare pass scrap disposable Committee bhi bani hui hai Units k ander aur jo woh Hazardous Waste or Chemicals hai uske applicable guidelines k hisab se usko dispose off karte hai.

Agla apne question pucha tha ki kya hum CSR k kharche ka audit hota hai ya Fire Safety systems ka audit hota hai ki nhi hota, usme main aapko batana chahunga ki humari ek CSR Committee bani hui hai, Board ki Committee hai aur humare jo kharche hote hai CSR k iska regular audit hota hai. Pehla to Internal Audit hai dusra statutory audit bhi hai jo unka quarterly audit hai usme review karte hai.

Isi tarah se apne jo fire safety audit k bare mein bola tha usme humare pass every month safety committee is conducting the audit as per SAFE/114.

Aapne Energy Audit k bare bhi pucha hai jiske bare mein hum yeh bhi batana chahenge ki usme every units ka periodical basis mein hota hai aur jo humari aaj ki date mein bijli k tantra ya yantra lage hue hai usko hum energy saving se replace karte jaa rahe hai, LED lights k taraf barte jaa rahe hai

Ek aapne pucha hai kindly let me know steps which are taken to reduce the gap of gender ratio of male and female Employees. Uske baare mein aapko batana chahunga ki jo humari bharti ho rahi hai aaj k date mein tenure pe le rahe hai employees ko usme 21% k aas pass hai jo hai woh mahila employees hai aur humari jo senior level pe positions hai jaise humare jo Executive Director- Operations hai ya General Manager- Operations hai ya Company Secretary hai, jo ki humare post hai jaise General Manager- Projects & Planning hai sabhi lady employees hai.

Aur apne ek question ye pucha hai ki kya humare Company mein Health Insurance, Accident Insurance, Maternity Benefits, Paternity Benefits and Day Care facility hai? Toh apko main batana chahunga ki humare yaha jo health insurance, medical insurance ki baat hai humare Company k har plant mein Hospital hai jaha par medical facility available hai aur agar un facilities ko avail karne k beyond bhi koi requirement hai toh humari Company apne aise serving employees ko unke families ko ye provision karti hai ki woh chahe toh aake hospital mein dikha sakte hai in-patient ya out-patient aur uska jo kharcha hota hai usse hum reimburse karte hai. Isi tarah k se humare Unit mein crèche chal rahe hai jisme employees k bachho ko lookafter karne k liye, dusra humare yaha maternity leave k pravadhan bhi hai jo sarakar k niyam hai uske anusar. Insurance k alawa humare yaha pe kalyankari benefit scheme bhi chalti hai, agar durbhagyawash kisi employee ki death ho jaye toh uske spouse ko hum jo next of kin hai usko Rs 5,00,000/- ki ek grant pay karte hai aur uski jo financing hai usko hum har employee se saal mein ek bar ek din ki tankha ka contribution lete hai aur kisi bhi aise case mein next of kin ko Rs 5,00,000 pay kiya jata hai. Pichle doo saal k ander 22 death humari Company mein hui hai jisme hum Rs 1,10,00,000/- de chuke hai.

Jo covid k wajah se humare employees ki death hui hai, agar kuch natural death hui hai toh hum aajtak Rs 1,10,00,000/- pay kar chuke hai Rs 5,00,000/- k hisab se.

Dusra apne pucha hai ki hum rain water harvesting k liye kya kar rahe hai? Toh har unit k ander rain water harvesting k pravdhan kiye hue hai aur apne energy saving k bare mein bhi pucha hai toh hum pura effort kar rahe ki humare jitne bhi plants hai regional offices hai usme captive solar plants k pravdhan kiya jaye aur isme se Naini, Lucknow aur Palakkad mein installation ho gaya hai aur bahut hi jald hum switchover kar jayenge on captive solar panel plant se.

Akhri mein apne pucha hai ki booster dose ya third dose humare kitne employees ko lagi hai? Toh humare har employees ko booster dose lag chuki hai aur jab covid ki teji thi tab humne special camp bhi kiye the aur hospital k through humare saare employees ko aur unki family ko booster dose laga bhi diya gaya hai.

Ek aapne question pucha hai kindly the expenses incurred in organizing Physical Meeting in 2019 and expenses incurred to organize VC/OVAM meeting? Isme ye batana chahenge sir, ki 2019 ko jab physical meeting hui thi tab humari Company ka kharcha hua tha Rs 15,71,658/- aur jab hum 2022 mein ye VC k through meeting kar rahe hai tab humara kharcha hua hai Rs 3,06,680. Toh agar aap dekhenge humara jo kharcha hai VC k through meeting ka toh humara 20% hi kharcha hota hai. Lekin sir apne jo kaha ki physical meeting aap attend karna chahenge uar aap yaha aana chahenge toh agle saal ka dekhte hai sir kya situation rehti hai, agar physical meeting hoti hai toh you are most welcome to come to Bangalore.

Thank you sir.

Moderator:

Sir, I will now invite second speaker Mr Abhishek. Host I request you to unmute Mr Abhishek J please.

Abhishek J :

Hello everyone...(in audible)

Moderator:

Abhishek there is lot of background noise coming from your side

Abhishek J:

My DP ID is IN301637 and Client ID is 41359155 for your record purpose. Trust all is well with you and your family members in this challenging situation. Our Company deserves much more respect than the current market cap after declaration of profitability and becoming one of the strongest band in the respective sector. Sir, I would like to know how our business is impacted in last three years during covid time and how you are reviving the work, employees. Because employees are the backbone of the Company, you have to take care of them.

I would like to request to our management to take part in Concall, Quarterly Presentation meeting global investors so that our Company can be benefitted. We are marching to the 75th year so under such circumstances request your goodself to hope that accordingly we can work so that 75th year may be in good demand for minority shareholders like bonus issue and shareholders can be benefitted in the form of rights issue. In the CDSL platform where we exercise our evoting and where get access to Annual Report, you are supposed to upload list of documents like Register of Members, Register of KMPs, Register of Contracts, everything unfortunately this is not uploaded. I would request the Company to upload such documents.

Nothing much to ask sir, I wish the Company and the Board of Directors a great success and prosperity.

I thank the company Secretary for sending me the meeting link in advance and making this Annual General Meeting a great success.

Thank you sir.

Moderator:

Thank you Mr Abhishek. Now I invite Mr A V Manisundaram. Host you are able to find Mr A V Manisundaram in the meeting.

Host:

No actually

Moderator:

Ok fine, then we move onto the next speaker Mr P Jaichand.

Host:

He is also not there.

Moderator:

Can you find Mr Gopal P

Host:

He is also not there

Moderator :

Ok fine then we have our last speaker Mr Kankanala Bharat Raj. May I request you to unmute Mr Bharat Raj please.

Host:

He is not there.

Moderator:

We have completed all the speaker shareholders. Unfortunately other shareholders are not present in the meeting. You may please continue madam. Thank you.

Director Finance:

During COVID Pandemic, due to supply chain disruptions and loss of production hours, production & sales were impacted. This was reported to the Ministry also. Turnover-wise there was impact on some of the projects, the defence business in which we lost Rs 80 crore, HDPE and Solar Panel we lost around Rs 8 crore and Maharashtra and Gujrat there was a loss of about Rs 300 crore.

The second query was with regards to Rights issue, this will be taken up as per the requirement as and when it arises and then the other query was regarding CDSL, the registers are already updated in the website.

One of the query which he had send it to us through email, was how much salary cut was taken by the Management? So there was no salary cut which was made by the employees

as employees are already drawing 1997 pay scale and there was no pay revision in last 25 years. So there was no salary cut which was made by the Company.

In addition to this there was cost cutting measures which we had ask, so we establishing solar power plants with total capacity of 5.6 MW. This would lead to saving the monthly electricity bills by 20%-35%. We are also restructuring and merging departments/offices so as to reduce operational cost, we have managed to reduce interest on borrowings with fruitful negotiations with Banks and with fruitful credit rating. There is also reduction in salary and wages due to superannuation of employees.

These were the queries which were raised by Mr Abhishek and now over to CDSL.

Company Secretary :

Any other speaker shareholder

Moderator:

Madam other speakers are not present. If you wish we will try once again to call out their name and try to find out if they are available.

Company Secretary:

Ok sir

Moderator:

Mr Manisundaram. Mr Manisundaram is not present even now

Company Secretary:

Ok sir

Moderator:

Mr P Jaichand is also not present Madam. Mr Gopal is also not present, speaker shareholder. Mr Bharat Raj has connected in between but I think he dropped from the meeting. So I think we have covered all speaker shareholders and has given fair opportunity to all the shareholders. You may please continue madam. Thank you.

Company Secretary:

Thanks a lot sir. All the queries raised by the speaker are answered and if there are any other queries the same may be emailed to Company and it will be replied suitably.

The facility for e-voting during the meeting is made available on CDSL website.

The facility for remote e-voting on the resolutions was made available from 24th September 2022 to 27th September 2022.

The Cut-off date of 21st September, 2022 was fixed for determining the eligibility to vote by E-voting and at this general meeting.

Arrangements have also been made for e-voting during the meeting. The voting is open now and will close fifteen minutes after conclusion of the meeting.

Members who have not exercised their votes through remote e-voting and attending the meeting now may cast their votes through e-voting link available on your screen while at same time watching the meeting also.

Shri D Venkateswarlu, Practicing Company Secretary has been Scrutinizer for the meeting.

The voting platform will remain open for next 15 minutes.

I would like to inform that the requisite quorum was present throughout the meeting.

The voting results will be informed to the stock exchanges after receipt of Scrutiniser Report and within two working days from conclusion of AGM. The voting results will also be hosted in the website of the Company, Stock Exchanges and CDSL.

Since all the queries are answered. I now request the Chairman to conclude this meeting.

Chairman and Managing Director :

We are reached to the concluding stage of the AGM. Forum was there, some of the queries we could answer. We are open to further queries also and everything would be replied through email. So if there is nothing else to transact in this meeting I declare this meeting to be closed.

Director Finance:

Thank You sir

Government Director:

Thank you very much

Moderator:

Thank you. Madam with your permission can we close this meeting.

Company Secretary:

Yes sir, please.

Moderator:

Host you may stop the recording
