



Transcript of the 73rd Annual General meeting of ITI Limited held on Thursday, 28th September 2023 through Video Conferencing and Other Audio Visual Mode commenced at 11.30 a.m. IST and concluded at 12.20 p.m. IST

Company Secretary:

Good morning, one and all, on behalf of ITI Limited, I welcome the shareholders, Directors and the other participants for the 73rd Annual General Meeting of the Company, and we will raise ourselves for the **National Anthem** please.

At the outset, I would 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 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 NSDL website.

Now I would request the Chairman and Managing Director, Shri Rajesh Rai to address the meeting.

Chairman:

- Good Morning Ladies and Gentleman. I am happy to be with you for the 73rd Annual General Meeting of your Company being held through Video Conference.
- As the requisite Quorum is present, I call the meeting to order.
- We will now commence proceedings of the meeting. I would like to thank all the shareholders for joining this meeting through electronic mode from different locations
- We are for the Fourth time conducting the 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 at the NSDL evoting portal
- So let me Introduce the participants here on the dais to my right is **Shri Rakesh Chandra Tiwari**, Director Marketing, then **Smt S Jeyanthi**, Director Production & Addl Charge Director HR and to my left is **Shri Rajeev Srivastava**, Director Finance and CFO and **Smt Shalini Ghatak**, Company Secretary all participating from Bengaluru.
- **Shri R Shakya**, Government Director & DDG-PM, Ministry of Communications is participating from New Delhi.
- **Smt Mamta Palariya**, Independent Director and Chairperson of Audit Committee is participating from Haldwani, Uttarakhand.
- **Dr Raja Nayak**, Independent Director and Chairman of Stakeholders Relationship Committee is participating from Bengaluru.
- **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 K N Nagesha Rao**, Secretarial Auditor is participating from USA
- **Shri D Venkateswarlu**, Scrutiniser for the 73rd AGM is also participating from Bengaluru
- The Company has received 2 authorised representatives viz., Shri B K Nath, DDG (SU), DoT, Authorised representative of President of India representing 90.25% of the paid up share capital and Smt Jayshree, Under Secretary, Government of Karnataka, Authorised representative of Governor of Karnataka representing 0.03% of the paid up share capital.

The Annual Report including the notice of meeting have 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 2023 in their report.

Company Secretary:

1. The following are the observations of M/s. GRSM & Associates, Statutory Auditors:

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

- a. Rs.5,847.90 lakhs, receivable from C-DOT towards rent from premises leased out to them up to the period ending 31-3-2011.
- b. Recoverable from HCL Infosystems Limited of Rs.1,690.20 lakhs as compensation on account of the excess amount spent by the Mankapur Unit of the Company based on the agreement between ITI, HCL and Alcatel.
- c. Recoverable from Himachal Futuristic Communications Ltd of Rs.1,049.41 lakhs towards Liquidated Damages.
- d. Receivable from Mindarray towards encashment of letter of credit of Rs.1,023.00 lakhs

Accordingly, if provision for credit losses were made by the Company, the loss for the year would have been higher and the net current assets lesser by Rs.9610.51 lakhs.

2. 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. The Naini Unit carries a debit balance of Rs.94.42 lakhs towards unavailed input tax credits that are time-barred. Consequently, the net profit for the year is overstated by Rs. 983.42 lakhs, plus applicable interest.
3. In respect of the below-mentioned issues, the impact on the items of financial statements is not quantifiable/ unascertained:
 - a. The Company carries long outstanding balances under trade receivable, unbilled debtor balances, claims receivable, and rent receivable. These balances are subject to confirmation by the parties and reconciliations. The effect of the adjustment arising from reconciliation and the delay in settlement of the dues may result in a possible loss due to short/non-recovery. In the absence of sufficient and appropriate evidence, we are unable to comment on the impact of such unascertained losses on the carrying value of these receivables as well as on the Other Comprehensive

Income.

- b. The Company's inventories include old inventory, and it is in the process of an assessment of the ageing, usefulness, and serviceability of the inventories held at various units to ascertain the quantum of obsolete inventory. Consequently, we are unable to comment on whether the valuation of the inventories is at the lower of cost and net realisable value, which constitutes a departure from the requirements of Ind AS 2.
 - c. 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 credits reflected in the portal. Adjustment entries and reversal of ineligible input tax credits are pending.
 - d. The Company carries certain items of property, plant & equipment under Capital Work-in-Progress pending acceptance/ installation. This includes a let-out building costing Rs.6582.06 that is not yet capitalised as an investment property. A detailed list of such items, along with the date available for use, was not made available to ascertain the shortfall in providing depreciation, if any, as under Ind AS 16/40, depreciation shall commence from the date the items are available for use. In the absence of sufficient and appropriate evidence, we are unable to comment on the impact of such delayed capitalisation and the resultant shortfall in charging depreciation on the Other Comprehensive Income.
4. Finance costs for the year include the interest of Rs.3,006.98 lakhs towards delayed remittance of Provident Fund. This amount includes interest for current and previous years, and such a break-up is unavailable.
 5. 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 verify whether the provision for interest on delayed payments is complete and comment on MSMED Act 2006 compliance or correctness of disclosure made by the Company under Schedule III of the Companies Act 2013.
- Replies by the management to the observation have been covered in the Directors' Report in page no. 37 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:

1) Finance Cost (Note 28)-Rs. 20958.40 Lakhs

The above head is understated by an amount of Rs. 85.86 lakhs due to non-inclusion of provision on account of penal interest payable to Department of

Telecommunications on interest and principal amount overdue on soft loan for the year 2022-23.

2) Other Expenses (Note 30) Rs. 13892.97 Lakhs

The above head is understated by an amount of Rs. 115.66 lakhs due to non-provision of bills payable to various vendors on account of services rendered by them during the year 2022-23 in Bangalore Plant. NS Unit and RO Kolkata.

This has also resulted in understatement of loss by the same amount.

3) Additional disclosures (Note no 31)

(i) ITI Limited has shown Rs. 2908.01 lakh as amount receivable from South Western Railways on account of compensation for 1320 sqm acquired in K.R. Puram, Bangalore. However, as per the minutes of the meeting held between ITI Ltd. and south Western Railways on 16th March, 2023, this amount is Rs. 1172.16 Lakhs. This fact has not been disclosed in the books of accounts.

(ii) ITI Ltd has not disclosed the undertaking given to Karnataka Industrial Area Development Board (KIADB) for acquisition of land mortgaged with consortium Bankers with SBI as leading bank. The company had given an undertaking to KIADB that in case consortium of Banks raise any objection with regard to the above acquisition, the amount of compensation would be duly deposited with SBI. The company has recognized Rs, 1539.17 Lakhs as its income which is the compensation amount received from KIADB for acquiring this land.

➤ Replies to the observation have been covered in the Annual Report in page no. 223 and 225

The following are the Secretarial Auditor's Observation given in the Secretarial Audit Report by Shri K N Nagesha Rao, Practicing Company Secretary

(i) As on 31st March 2023 the Company did not comply the Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidelines on Corporate Governance for Central Public Sector Enterprises 2010 in as much as the strength of Independent Directors was less than 50% of the total strength of the Board of Directors of the Company.

➤ Replies to the observation have been covered in the Directors' Report in page no. 38

I, now request Chairman to deliver his AGM speech

Chairman :

In the Annual Report at the beginning I have already covered the performances and future outlook of ITI Limited 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.

I. FINANCIAL PERFORMANCE:

Financial Year 2022-23 was challenging year for ITI Limited.

- The Company has achieved a **turnover of Rs 1588.60 Crore** with a loss of Rs 359.85 crore due to delay in issue of BSNL 4G order and delay in completion of POC for ASCON phase IV.
- the **Networth** of the Company stands now at **Rs. 2,339.59 Crore**

II. OPERATIONAL PERFORMANCE:

Looking at our operational performance :

- As on 31.03.2023 the Order Book stands about 10,588.81 Crore
- The Company has planned for a turnover of Rs 2000 crores for FY 2023-24
- Major contribution for turnover during FY 2022-23 is as follows:
 - a) Army Static Switched Communication Network (ASCON) Phase IV- contributed Rs 389.96 Crores
 - b) Corporate Marketing & Marketing Services and Projects (MSP) - Contributed Rs 339.34 Crore
 - c) Mahanet Project - contributed Rs 313.00 Crores
 - d) Tanfinet Project contributed Rs 140.89 Crores
 - e) GujNet project - Contributed Rs 79.56 Crores
 - f) Network for Spectrum Project - Contributed Rs 78.76 Crores
 - g) GSM South Zone AMC - Contributed Rs 62.52 Crores
 - h) Others including 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 (ONT, OLT, SPV and I&C), Airtel FTTH, OFC/ Trading, NGN AMC, OCB AMC Business, Energy Savings, GSM Franchise, Bharat Net A&N, Banking Products/ Cont.Mfg contributed around Rs 107.30 Crores

III. SIGNIFICANTS ACHIEVEMENTS :

- ITI Limited has bagged a Purchase Order (PO) from BSNL worth Rs 2421.49 Crores for its 4G rollout in the West Zone.
- ITI Limited, Palakkad Unit has been appreciated by ISRO for realizing the flight packages with respect to launch of LVM3 M2/OneWeb India- 1 Mission in a time bound manner, meeting all Vikram Sarabhai Space Centre (VSSC) quality norms. The launch of LVM3 M2/OneWeb India- 1 Mission was successfully accomplished on October 23, 2022 and all 36 Satellites were placed into their intended orbits precisely.
- Palakkad Unit was also involved in ISRO's prestigious Chandrayaan mission LVM3-M4 which was launched on 14th July 2023. Out of the total packages in the mission, 55 nos of packages are realized by ITI Palakkad team.

- Palakkad Unit has been manufacturing and marketing Laptops. The Laptops developed by Palakkad Unit have acquired certifications from BIS, FCC, RoHS, CE, BEE etc. The Desktop Micro PCs have been supplied to various Educational Organisations and annually around 2000 to 3000 Micro PCs are being shipped from Palakkad Unit.
- ITI Limited, Naini has signed Non-Disclosure Agreement with Madhya Pradesh Poorv Kshetra Vidyut Vitran Company Limited (MPPKVVCL), Jabalpur for setup of Rooftop Solar plant of 1.3 MW capacity.
- Palakkad Plant has received the Purchase Order from Kerala Infrastructure and Technology for Education (KITE) and Kerala State Electronics Development Corporation for supply of 9223 Nos of ITI Made Laptop.
- ITI Naini Unit has been selected as project executing agency by Bihar Renewable Energy Development Authority (BREDA) for implementation of Pradhan Mantri Grameen Solar Street Light Scheme in Bihar. Under the scheme, ITI has been awarded total 11 Districts and received order for supply of 40830 Nos solar street light system.
- ITI Limited Mankapur plant has got an order from C-DOT for the supply of Optical Network Terminal (ONT) 23 to M/s Railtel Ltd for the quantity of 40,000 Nos.
- ITI Limited Mankapur plant has got an order from BSNL for the supply of Optical Line Terminal-4P for the quantity of 1500 no.s including 5 years AMC services.

IV. On Marketing Front:

The Company is making continuous efforts for increasing its order book position for revenue generations. In this regard, Corporate Marketing is aggressively looking for government as well as private markets for various products. In this regard, the Company has taken following marketing initiatives:

- We have received an order for the supply of GPON 4 Port Optical Line Termination Equipment - 1500 Nos. from BSNL.
- Empanelment with Vodafone as a supplier for the supply of HDPE Duct & OFC. Vodafone order received for PLB HDPE pipes.
- OFC laying for Airtel Odisha in tribal area.
- GeM bids/tenders pertaining to OFC and won for 7059 km.
- MSP MIS portal is developed for better coordination among MSPs.
- GeM Bids/Tenders pertaining to SMAASH PC 2167 no & Laptops- 9220 no.
- Participation in various exhibitions for showcasing the products of the Company and to increase its visibility

V. PLANS FOR THE YEAR:

- BSNL's 4G network implementation in the country in coordination with TCS.
- ITI Limited has also signed MOU with C-DOT for Transfer of Technology for manufacturing of 4G Radios.
- Plans to manufacture the RAN requirements of BSNL as well as other operators for both 4G & 5G
- Our R&D developed Electronic Voting Machine (EVM) which has been approved by Technical Evaluation Committee. ITI Limited has initiated for mass manufacturing of EVMs. The Company is also pursuing with State Election Commissions (SECs) for marketing the EVMs.
- Another product developed by R&D is the Digital Mobile Radio (DMR) and prototypes have been demonstrated to Indian Railways. Good market demand is expected from agencies like MHA, State Police, Defence Forces in addition to Railways.
- We have a plan to set up Mono Crystalline Solar Panel manufacturing line of 500 Mega Watt capacity at Naini Unit.

VI. Corporate Governance

- Your Company always strives to attain the highest level of corporate governance practices.
- Implementation of integrity pact, adoption of code of conduct, whistle blower policy and a well-defined internal control framework add to the transparency of the Company's business practices.
- ITI Limited is complying with the Department of Public Enterprise guidelines and SEBI (LODR) Regulations on corporate governance. However, filling up of vacant posts of independent Directors, which is one of the requirements of corporate governance, is under process at Government level.
- A report on corporate governance compliances has been made part of the Annual Report.
- ITI Limited has got excellent rating from Department of Public Enterprises, Government of India for corporate governance compliance for FY 2022-23 with a composite score of 96% and expects the same for FY 2023-24 also.

Concluding Remarks :

Dear Shareholders, to be competitive in the business, your Company has been trying to adapt to, and catch up & align with the rapid changes in technology. We believe products like 4G/5G Radios, EVM, DMR may be the game-changers for the Company. We have tough path ahead but our resolute focus is to surpass the obstacles and challenge to march towards complete revival. We have to channelize all our talents & ingenuity towards accomplishment of larger goal.

Acknowledgement :

At the end, I would like to express my gratitude towards the Government of India, Department of Telecommunications, Telecom Commission, Ministry of Home Affairs, Ministry for Rural Development, Ministry of Defense, BSNL, MTNL, BBNL, Defense, TCIL, Indian Railways, all departments of Central and State Governments and other valued customers, suppliers, depositors, bankers, overseas collaborators, Auditors, C&AG and Investors for their continued co-operation and support.

I also place on record my sincere appreciation and thanks to the Board of Directors, Company's staff/ workers' unions and officers' association for their unstinted support, guidance and co-operation.

Now we will go ahead with the Q&A Session. We will collate all the questions and respond to the same at the end.

Company Secretary:

Thank you sir, I now request 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

If we have the readymade answers available, we will try to give the answers right away otherwise the answers to your queries for clarification will be sent by 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.

NSDL (Moderator): Good Afternoon, Now I Invite the Speaker Shareholders

Speaker no. 1 – Shri 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, main un karamachari ko abhar prakat karta hu jinke mehnat se Company itna acha perform kar rahi hai. Sir, main janna chahta hu ki Company apne is growth kayam rakhne k liye kya Management kya naya kadam utha rahi hai, ki performance aur income jyada ho. Insider Trading rokne k liye kya kadam utha rahe hai, women empowerment k liye kya kadam utha rahi hai, female ki sankhya jyada jyada ho. Artificial Intelligence mein Company mein kuch kam kar rahe hai toh uske baare batiye.

Jyada samay nhi lunga, main aapka aabhar prakat karta hu. Is general meeting ki shuruat apne Rashtra Gaan se shuru kiya, yeha bahut acha apne udharan rakha hai. Asha karta hu ki next year jab aap fir se AGM VC k thru rakhenge, Rashtra Gaan se hi shuruat karenge.

Dhanyawaad.

Speaker share holder 2

My name is Abhishek, shareholder of the Company 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.

Most of the senior citizen not able to attend join the annual general meeting, so if you consider hybrid annual general meeting local shareholder can join meeting through physically and pan India shareholder in virtually.

In the CDSL platform where we exercise our e-voting and where get access to annual report, you are supposed to upload list of documents like register of members, register of KMP, register of contracts, everything unfortunately this is not uploaded. I would request the Company to upload such documents so that members can inspect these documents 30 minutes prior to the meetings.

Nothing much to ask sir, I thank the Company Secretary and entire team for sending me the meeting link in advance and making this annual general meeting a great success.

And one more shareholder Mani Sundram from Salem, he is also speaker shareholder of the company, he is facing some technical difficulties to join this virtual platform, kindly allow him to join in the same device.

Speaker shareholder 3

Manisundram

I welcome ITI for this 73rd Annual General Meeting and I'm happy to attend the meeting through video conference.

I am from Tamilnadu Chennai, thanks for giving this opportunity to attend the meeting through video conference

I saw the good results and transparency accounts which you are maintaining.

This year you have given best results to the shareholder, and please conduct the physical meeting also in future.

Thanks a lot sir.

Chairman and Managing Director:

Thank you I think no other speaker shareholder are there, so we can reply one by one first of all I thank Santosh ji specifically you raised several valid questions also thanks to Abhishek ji and third gentle man Manisundaram and appreciation for you raise to the voice on behalf of the all the shareholder.

Coming to the point raised from the speaker shareholder, what are the measures we are taken to make Company to make it more profitable and business plans that we have already discussed.

Answer to Saraf ji question: our focus is 4G manufacturing and which will gradually increasing and we will upgrade to 5G manufacturing as well and the technology involved. You will be happy to know that under the Prime Minister leadership we are developing 100% Atmanirbar Swadeshi 4G equipment and that manufacture being done by ITI in addition to that in Tejas we are deploying first fully swadeshi 4g network in BSNL and the same is likely to be upgraded to 5G and manufacturing of most of these components are happening in our company in various plants including Bangalore, Mankapur, and some other plants in addition to that our focus is defence project because of certain limitations.

The defence has some restrictions so that we are trying to take the supply of proven communication and network systems in not only army, air force and exploring possibilities in navy also.

In addition to that we have recently developed electronic voting machine, and state election commission already approved it and approaching different states for marketing that product and likely to get as well and digital mobile radio is another unit where we see potential growth and we are focusing mass manufacturing on that also.

Coming to the Insider Trading, we are following all the policies of stock exchange which are implemented and the Company Secretary has already implemented system in the Company. So we are sure all the rules and regulations are strictly followed relating to this in addition to that my friend mention that we celebrating the 75th year of establishment and we hope that company getting revival because some new products coming in as I mentioned some of project 4G, 5G and solar fibre are already there and the same we can see in our annual plans.

Most importantly we would like to establish our Company as a Manufacturing Hub completely swadeshi manufacturing hub for all communication requirement not only for our BSNL network but also private network to defence network this is where we are trying our company take forward.

About hybrid Annual General Meeting for which the request has been made, we are conducting our AGM through video conference mode only from last 4 years. Will see next year for having physical as well as video mode for more participation of shareholder.

About legal, one of my shareholder mentioned about the legal frame work what we have and he did mentioned that he is already advocate and he would like to work with ITI, so it's our pleasure to have after following all requisite rules and regulations.

Regarding cost cutting I would like to mention that we have targeted to reduce our expenditure at least by 10 to 15% this year by not only by virtue of reducing overheads in employees, but also saving electricity we have solar panels at various plants and many of them utilising now.

And our administrative expenses have been already reduced and we trying to reduce it further, and several of our employees getting retired in every month about 50 to 60 employees and no new recruitment are taking place. We are taking contract employees, that cost is much less in regular employees.

We have legal expenses because Company is not in good shape, legal cases keep on increasing. We are trying to minimize that and little all these cases to the extent possible at our level through adding more Advocate who are ready to work at lesser cost as possible.

These are all the measures we are taking to minimize our expenses and there are certain assets which we are trying to monetize.

I hope I answered all the questions raised by the shareholders,

I would like to mention regarding gender ratio is increasing in our Company continuously. From last 4 years we have added more than 25% of female employees and more than 20% employees are female employees working in our Company, we hope that we are gradually reaching the target of 33% with new recruitment.

I feel there is a one point relating to artificial intelligence we are not directly involving on that, of course we will get benefit out of that artificial intelligence will provide more efficiency in mass manufacturing.

So, with this I answered all the questions,

If there are any other queries the shareholders can send it to the company by e-mail and we will be replying to it shortly.

Now we will take up the resolutions set out in the notice, the objectives and implications of the resolution have been set out in the notice and explanatory statement.

The Company Secretary now proceeds with the voting requirements.

Company secretary;

Thank you sir,

The facility for e voting during the meeting is made available on NSDL e-voting website the facility for e voting on the resolution was previously made available

between 25th September from 9:00 a.m. till 27th September 2023 5:00 p.m. The cutoff date of 21st September 2023 was fixed for determining the eligibility to vote by e-voting at its general meeting.

Arrangements are also been made for now the voting is open and will close 15 minutes after the conclusion of the meeting.

Members who have not exercise their votes through remote e- voting previously and attending the meeting now may cast their vote through e-voting link available on the screen while at the same time may watch the meeting.

Sri D Venkateswarlu practicing company secretary has been appointed by the board as scrutinizer for e-voting, I would like to confirm that the requisite quorum was present throughout the meeting.

The voting result will be informed to the stock exchange after receipt of the scrutinizer report within two working days from the conclusion of the Annual General Meeting.

The voting result also be hosted on the website of the Company, Stock Exchange and NSDL voting website.

I now request the Chairman to conclude the meeting.

Chairman and managing director

I once again thank all the Board of Directors, Authorized Representative of the Government of India, Government of Karnataka, Statutory Auditor, Secretarial Auditor, Scrutinizer, Shareholders and all the attendees of the meeting.

With this I hereby declared the meeting is concluded.

Thank You
