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Avantel Limited AGM Transcript

Moderator: Good morning to all the dignitaries present in the Avantel boardroom. If I'm audible, then we can proceed with the event. Thank you.

Mr. T. Venkatesh: Welcome to all the shareholders. Dear KFIN team, am I audible?

Moderator: Yes, you are audible. Kindly proceed with the proceedings for the day. Thank you.

Mr. T. Venkatesh: Good morning, ladies and gentlemen. I extend my heartiest welcome to all the members, the members of the Board of Directors, auditors, and the management team to the 32nd AGM of Avantel Limited. This E-AGM is being held through videoconference as per the Ministry of Corporate Affairs circulars and SEBI circulars. The members attending this E-AGM videoconferencing facility are counted for the purpose of reckoning the quorum. We have the requisite quorum present to conduct the proceedings of this E-AGM. I am pleased to inform that Dr. Abburi Vidyasagar, the Chairman and MD of the Company, is present in the meeting and I would request him to chair this meeting. It gives me pleasure to inform you that the members of the Board of the Company are present this meeting. I heartily welcome all the members of the Board. In view of the pandemic COVID-19, 32nd AGM is being held using the videoconference and the audio-visual means mode. I would like to take you to certain points regarding the participation at this meeting. The facility of joining the AGM through VC and the audio-visual means is being made available for members on first-come first-served basis. To avoid any background noise and to ensure smooth conduct of the meeting, all the members who have joined this meeting will be placed on mute by the host. Since this AGM is being held through VC, pursuant to applicable circulars of the Ministry of Corporate Affairs and SEBI, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies is not available for the meeting. Members are requested to refer to the instructions provided in the Notice or appearing on the videoconference page for seamless participation to the videoconference. In case members face any difficulty, they may reach out on Helpline Numbers mentioned in the Notice of the AGM. I now request Dr. Abburi Vidyasagar, sir, the Chairman and the Managing Director of the Company, to conduct the proceedings of the meeting.

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Dr. Abburi Vidyasagar: Good morning to all shareholders. A very warm welcome to this 32nd Annual General Meeting. I'm very happy to connect with all of you, and this is the third time we are meeting virtually. So, on behalf of the Board, I want to thank you all for taking time to join us today. And, before starting the proceedings of the meeting, I would like to introduce the Board of Directors to you, and some of them are participating virtually from their respective places and some of them are physically present here. And first, I'd like to introduce Mr. Naveen, who is the Independent Director and Chairman of the Audit Committee. Naveen Sir, you can raise your hand, and he's Naveen Sir. He is our Independent Director and he's heading the Audit Committee also. Then, we have here Mr. Y. Kishore who is also an Independent Director and who is on our Board for quite some time, he is also there. Then we have Mr. V. Ramchander, an Independent Director. He is also present physically here. We have Abburi Sarada. She's also the Director F&A, finance and accounts. She is CFO and Chairman of CSR Committee. Then we have Siddhartha Sagar. He is Director and is taking care of Strategy and Business Development. And we also have Narayana Rao Gaaru participating on the video call, I mean, virtually. So, Narayana Rao Gaaru is also there. Welcome, sir, to the AGM. So, thank you all. I thank all the Directors for taking time to present for the AGM. I am happy that all the Directors are present here. Then we also have with us, sorry, sir, Ramana Gupta Gaaru. Also an Independent Director, he is also present on video call. Thank you, sir, for taking time to be present for the AGM. Along with this, and we also have our Statutory Auditors, Grandhy & Company, represented by Mr. Naresh Gelli. He's also present for the AGM. Then we have with us, Mr. P.S. Rao, partner of P.S. Rao & Associates, who is the Company Secretary for our company for a long time. Since almost the IPO time. And our CS, MB Sunil, is also there here, the Scrutinizer for e-voting process. He's joined the meeting from Hyderabad. And, of course, we have our Company Secretary, Venkatesh, and then our Finance Head, General Manager, Mr. C. Srinivas is also present here to answer all the queries on financial accounts. We also have with us, Shri K. Ramesh, who is the Internal Auditor for us representing Ramesh & Co. So, they are all, in view of the presence of the requisite quorum, I call this meeting to order. And, once again, I thank all the members, shareholders, for joining this meeting and taking time. So here, we are doing videoconference mode as per the directions of the Ministry of Corporate Affairs and SEBI. The live streaming of this meeting is also being webcast on K-FinTech platform.

So we have taken all efforts to enable members to participate through videoconference and vote at the AGM. So, the statutory registers required to be made available for inspection at the AGM has been made

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available electronically for inspection by the members during the AGM. Since the Notice is already circulated to all the members, I take Notice and Director's Report along with the Auditor's Report as read. So, here I would like to just start this AGM on a positive note that your Company has achieved a turnover of Rs. 100 crores for the first time and made a very good profit also. I mean, it is on the growth path and now we are also happy to inform you that we have good orders on hand and backlog of orders on hand to gain visibility for the next two financial years also. This is all because of the continuous sustained effort of my colleagues here in Avantel, who really worked very hard and then delivered on all fronts, despite very, very challenging conditions of COVID, as well as the kind of disruption that was there in supply chain, particularly for semiconductors. With this note, I would like to take the remaining things while answering questions of the shareholders. Now, I ask Company Secretary to take over and then complete here.

Mr. T. Venkatesh: Sir, I would like our new Independent Director to introduce himself to the shareholders, sir.

Mr. V. Ramchander: Namaste. I am Ramachander. First of all, I would like to thank the Board of Avantel, particularly Mr. Vidyasagar, the Chairman and Managing Director, for electing me this role as an Independent Director. I'm a graduate in mechanical engineering from Osmania University way back in 1975. I have done specialization in foundry engineering and then also I have done my MBA. I have worked in Singareni Collieries as a shop floor engineer for about 8 years in the foundry and then in the machine shops, and then switched over to State Finance Corporation, Andhra Pradesh State Finance Corporation as a manager and rose to the level of General Manager, handling almost all the important portfolios on credit financing, financing, and general administration, and later moved to APITCO Limited as an MD, which also is in similar operations. Subsequently, after my retirement, I have joined a construction company as an advisor, presently of the activities as a social activity, I'm presently the Vice President of Hyderabad Management Association. And I really feel very happy to join this Board on this august occasion, when this Company has touched a turnover of 100 crores plus and made reasonable profits. So I really congratulate the team, the entire Board and members, and also thank the shareholders for your continued support to this Company. I wish that my contribution will be to the best extent and I will definitely see that I add value to this organization. Thank you for this opportunity. Thank you, sir.

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Dr. Abburi Vidyasagar: Thank you very much, Mr. Ramchander. We heartily welcome you and, I mean, we really look forward to your contribution in the growth of the Company and give us guidance on various aspects. Thank you very much once again, yeah. Venkatesh, you can continue.

Mr. T. Venkatesh: Yes, sir. The Company has received requests from a few members to register them as speakers at the meeting. Accordingly, the floor will be open for those members to ask questions or express their views. The moderator will facilitate the session once the Chairman opens up the floor for Q&A. It may be noted that the Company reserves the right to limit the numbers of members asking questions depending on the availability of the time at the AGM. The Company has provided the facility to cast the votes electronically in all resolutions set forth in the Notice. Further, I would like to inform you that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the relevant rules, the Company has extended e-voting facility to the members in respect of all the **13:40** 32nd AGM of the Company. The e-voting commenced on Friday 27th May 2022 at 9 AM and ended on Sunday 29th May 2022 at 5 PM. Further, in compliance with the rules of e-voting ___ the Company _____ the voting of the AGM should be conducted by the same e-voting system of K Fin Technologies Limited which was used during remote e-voting. Shareholders who have not cast their vote during the remote e-voting process, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM through the Instapoll system provided by K-FIN. Members can click on the Vote tab on the video conference screen to avail this feature once the Chairman calls the items to vote. The members may note that the Statutory Auditors, M/s Grandhy & Co, and Secretarial Auditors, M/s P.S. Rao & Associates have expressed unqualified opinion in respect of auditing Audit Reports for the financial year 21-22. They were no qualifications, observations, or adverse comments on the Financial Statements in the matters which have any material bearing on functioning of the Company. The Company has appointed Shri MB Sunil, Practicing Company Secretary, as Scrutinizer to scrutinize the votes cast at the remote e-voting process and the e-voting process during the AGM in fair and transparent manner. Since the AGM is being held to the VC/OAVM mode and the resolutions mentioned in the Notice convening this AGM have been already put to vote through remote e-voting, there will no proposing and seconding of resolutions. I would draw attention of the shareholders here with respect to the bonus issue of amount 18,000 which is part of the forfeited shares of 6000 shares, shall be continued to be part of the reserves. Hence, the actual utilization of the reserves is 12,16,24,790 rupees. The Q&A session by the Chairman, I would like you, sir, to take over.

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Dr. Abburi Vidyasagar: Yeah. So, there are a few shareholders who registered themselves as a speaker for raising questions at the meeting, and we have received queries from speaker shareholders. Now I request the moderator to facilitate shareholders to speak and raise clarifications regarding accounts and operations of the company during the year 2021-2022. In the interest of the time and with view to give adequate opportunity to all, I request members to be judicious in time and restrict the time if possible to three minutes. We will hear the queries first, after which I would be pleased to give my responses to your queries in a consolidated manner.

Moderator: Chairman Sir, thank you. This your moderator here. I will take over from here.

Dr. Abburi Vidyasagar: I request the moderator to take over and we would like to listen to the questions. And depending on the questions, I may answer in between, or I'll wait till all the questions were addressed. And, I mean, given, the queries are raised, then we can consolidate all of them and answer in one. So, if there are too many questions from one person and this will answer the queries from other speakers also, I can start with that too.

Moderator: Thank you, Chairman, sir. So I would request our first speaker, Mr. Kamal Kishore Jhavar from Hyderabad to kindly unmute yourself.

Kamal Kishore Jhavar: Hello, मेरा आवाज़ आ रहा है, sir?

Moderator: Yes, Kamal ji.

Kamal Kishore Jhavar: Thank you. Thank you. Chairman sir, Directors, all Directors को मेरा नमस्कार. यह अपना 3rd AGM videoconference हो रहा है. सो हुमको बहुत खुशी की बात है, sir. हम भी अभी another देश में हैं. Every year अपना videoconference रखें तो आपकी meeting कोई भी all over India देख सकते हैं और आप को question भी नये नये कुछ मालूम होता है, और हमको भी कुछ मालूम होता है. और sir, first time Company 100 crores का turnover है, आपने bonus दिया है, new high, 1400 above हमारा share price गया है, सो बहुत बड़ी आपकी मेहनत से बहुत हमारे को बहुत छोटे investor को,

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बड़े investor को बहुत अच्छा return मिला है तो इसके वास्ते मैं Company को बढ़ाई देता हूँ. और sir अपना थोड़ा floating stock में थोड़ा problem है. मैं चाहता हूँ की अपना 10 rupees का share stock split, 2 rupees या 5 rupees stock split करने से इस में liquidity बढ़ जाती है, तो ज़रा turnover और अपना balance sheet बढ़ जाती है. सो इसमें difference बहुत होता है. 10 rupees में liquidity बहुत कम होती है. और हमारे Chairman Saab, Vidyasagar ji, हमारे Sarada ji Madam, मैं इस Company का IPO आया, जब से है मैं shareholder हूँ, और हमारे secretarial department P.S. Rao विशेष में मैं तारीफ करता हूँ. उनकी जो भी company है, बहुत अच्छा service देती है और हर चीज़ का problem जो भी है हमारे को जवाब मिल जाता है. और आते तो हमारे festival, हर festival का सब को धन्यवाद देता हूँ. और sir, next आपने orders भी मिले तो ये सब 2022-2023 में, एक roughly guess कितना turnover हो सकता है, उसके बारे में थोड़ा बताइए. Thank you, sir.

Moderator: Thank you, Mr. Kamal Kishore Jhavar. We move on to our next speaker. Mr. Vipul Nagindas Dhama from Mumbai. Mr. Vipul Nagindas Dhama from Mumbai.

Mr. Vipul Nagindas Dhama: Hi, am I audible?

Moderator: Yes sir, you are audible, kindly proceed.

Mr. Vipul Nagindas Dhama: Thank you for giving me the opportunity to ask some questions. And many, many congratulations, Chairman Sir and the whole team for achieving such a remarkable year for the Company, having record turnover since inception, and many congratulations for getting Railway order, which is much awaited. Sir, मेरे few questions हैं. Can you give some light on the industry growth prospects for next three to five years? And as per our Annual Report, cost of imported raw material increased substantially from 11.52 crore to roughly 41 Crore. Any specific reason for this, can you share, sir? Sir, as mentioned... am I audible, no sir?

Moderator: Yes, you are audible, sir. Please continue.

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Mr. Vipul Nagindas Dharmi: Sir, as mentioned in Annual Report, 71 out of 125 HF sets have been already delivered. Can you share some lights when this order will be completed? In this year, or next year? There is increase in property plant and equipment. Can you share any idea for this? And any plan of addition or diversification in new business other than medical devices? Recently, we see one video before AGM that some small satellite we are going to start the business. Can you share any idea? And reference to our Railway order, can you share some timeline to complete this current 6300 locomotive order? And what about balance locomotive? Can we get that order? And any type of AMC maintenance repair, what kind of AMC fees we might receive? And any plan to list our shares on NSE, National Stock Exchange? Last question, please share from medical devices and other businesses which we are going to start, what it will add to top line for next three years. Thank you, sir.

Moderator: Thank you, Mr. Vipul. We'll move on to our next speaker, Mr. Santosh Kumar Saraf from Calcutta. Mr. Santosh, you are requested to unmute yourself, switch on your camera, and proceed.

Mr. Santosh Kumar Saraf: Okay [Inaudible].

Moderator: Mr. Santosh Kumar Saraf, can you proceed with your question, sir?

Mr. Santosh Kumar Saraf: आदरण्या Directors, सदस्या गन, और मेरे shareholder भाइयों और बहनो जो आज video conference में मौजूद हैं. मेरा नाम Santosh Kumar Saraf, में Calcutta से बोल रहा हूँ. आप सभी को मेरा नमस्कार. आशा करता हूँ हमारे जीतने भी director हैं, जीतने भी अधिकारी जन हैं..

Moderator: Mr. Santosh ji, आपके end से एक background music या अपपके end से एक beep आ रही है.

Mr. Santosh Kumar Saraf: नहीं, मेरे यहाँ से नहीं, आप ही के यहाँ से आ रही है.

Moderator: अब ठीक हो गया Sir, please proceed. Thank you, Santosh ji.

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Mr. Santosh Kumar Saraf: मेरे यहाँ से नहीं आ रही, Sir आप ही के उधर से आ रही थी. अच्छा जो भी है, आप सभी को मेरा नमस्कार. आशा करता हूँ जितने हमारे directors है, जितने भी अधिकारी गन हैं, सब अच्छे और स्वस्थ होंगे, sir. और sir, मैं आपको धन्यवाद देता हूँ, dividend announce उसके लिए, काफ़ी अच्छा आपने dividend भी अच्छा दिया, मैं धन्यवाद देता हूँ, sir. और sir, आप future में आप क्या product क्या research कर रहे हैं, इसके बारे में जानकारी share करेंगे तो अच्छा होगा. क्यूंकी अपना जो product है, काफ़ी नये product innovation हो रहे हैं, उसके बारे में बताने का कष्ट करिएगा, sir. एक sir, आप का total employees 206 है, इसमें कितने female employee हैं इसकी भी अगर संख्या बताएं तो अच्छा रहेगा. और future में female employee की संख्या बढ़ाने के लिए आप क्या कदम उठा रहे हैं, यह भी बताने का कष्ट करिएगा, sir. Sir, एक यह है की अपने यहां rain water harvesting के लिए और renewable energy के लिए और आपको single-use plastic के लिए क्या कदम उठा रहे हैं, sir? जैसे आप को मालूम है, 1 July से single-use plastic पर ban हो जा रहा है. Sir, इसके alternative में आप लोग क्या कदम उठा रहे हैं, जो use कर रहे हैं अभी, यह बताएं, और rain-water harvesting की कितनी capacity है, और renewable energy की क्या capacity है अपनी company की, यह भी बताने का कष्ट करिएगा. और अपनी जो rooftop है, उसपे solar panel लगाने के लिए क्या कदम उठाए हैं, बताइए sir. Sir, उसपे इस साल काफ़ी बढ़ गया है, 35% increment को कम करने के लिए क्या कदम उठा रहे हैं, यह भी बताइए, sir. एक sir, bonus के लिए क्या विचार है? क्यूंकी आप का जो reserve है, वो अभी 20 times capital gain है, nearabout 20 times है. इसके लिए क्या कदम उठा रहे है, यह भी बताने का कष्ट करिएगा, sir. और ज़्यादा मैं कुछ नहीं कहता हूँ, आपने काफ़ी अच्छा result present किया है. प्रार्थना करते हैं भविष्या में इसी तरह अच्छा result देंगे, sir. और यह videoconference, काफ़ी अच्छा videoconference meeting है. देखिए मैं Calcutta से आप से बात कर रहा हूँ अगर वहाँ जा कर attend नहीं कर सकता. दूसरी sir, यह Karvy service वाले हैं, इनकी जो service provided है, यह काफ़ी अच्छी है. काफ़ी इन्होंने information भी देते हैं और week to week data provide करते हैं. मैं चाहता हूँ Karvy इसी तरह आगे भी provide करेगी, उसका भी जो moderator और जो भी हैं, उनको भी मैं धन्यवाद देता

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हूँ, sir. और ज़्यादा समय ना लेते हुए एक बार फिर आप सभी के स्वास्थ्य की कामना करता हूँ और भगवान से प्रार्थना करता हूँ, भगवान आपकी leadership में Company दिन दुगनी चार चोगुणी करे और साल 2022-23 जो financial year है, वो Company के जीतने भी Director, अधिकारी के लिए, अच्छे से healthy, wealthy, personal safety के साथ व्यतीत हो. जय हिंद, जय भारत. एक बार फिर नमस्कार.

Moderator: Thank you, Mr. Santosh. I would request Mr. Ayush Mittal from Lucknow. Mr. Ayush, kindly unmute yourself, switch on your camera, and proceed with asking the question, please. Mr. Ayush Mittal from Lucknow. Well, unfortunately he's logged in, but he has not completed his audio test. We will give him a chance once he comes back again. We will move on to our next speaker, Mr. Kamal Sodhi from Bangalore, Mr. Kamal Sodhi from Bangalore.

Mr. Kamal Sodhi: Good morning, ladies and gentlemen. First of all, my hearty congratulations to Dr. Vidyasagar, Mrs. Sarada. I have been a shareholder from the year 2005 when the revenue was around 14 crores, if I'm not mistaken and memory serves me correct. And it is a matter of great privilege and pride to me and my entire family to be associated with this super fantastic growth of Avantel over the years. Some of the queries that I have had have been raised by the previous speakers, so I'm not going to go for repetition. But yes, I would be very keenly looking forward to an estimated date of listing on NSE, because I think that will give a fillip to the liquidity, thanks to the bonus shares. Second, I would request the Company Secretary to change the classification of Avantel on Bombay Stock Exchange from Telecom and Accessories industry to maybe Aerospace and Defence Industry. Third, if you could please tell us, to the best of my knowledge, I think the pending orders by July were roughly around 315 crores. So, how much of pending orders do we have in hand today? And how much can we expect in addition to these pending orders? Next point is that I was very enthused of the Atmanirbhar Program where not one, not two, but three negative import lists which support the local defence industry had been shared by the Defence Ministry and our Honourable Defence Minister. What product lines do you foresee Avantel would benefit directly from these negative product import lists? It's also very heartening to note that over the years, the relationship of Avantel has been very closely not only acquired width, but also depth in terms of the relationship and product flows and orders, technology as well as products from Boeing, Lockheed and many other Indian companies like BEL, etc. I wanted to know if there has been any interest by any of these companies or any other Indian companies to formally also engage Avantel in a financial or a

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strategic partnership in the days to come. So, the next and the last point is that there were publication reports that said that Defence Ministry is now getting very active in terms of penalising foreign companies which have got defence orders from our country, but they have not yet placed their offset orders. So right now the bank guarantees are being revoked for these companies. But do you foresee any speeding up of the process from where these offset orders would start coming in to Avantel? Once again, I would like to thank Dr. Vidyasagar, Mrs. Sarada, Company Secretary, and all other emissaries of Avantel for contributing to shareholders' wealth, and also the success of Avantel. It's really, really, really very heartening to see how well has Avantel grown, and I'm sure over the years this will be a legacy that Mr. Siddharth would be very proud to contribute and take to higher levels as the next generation of the family on the Board. We are very excited about the company and its prospects as a family ourselves. And we hope to continue to see such super fantastic growth from Avantel. Once again, thank you from me and my entire family for helping us grow along with you. Thank you, sir.

Moderator: Thank you, Mr. Kamal. We do see that Mr. Ayush Mittal from Lucknow is back. So Mr. Ayush, kindly unmute yourself, switch on your camera and you can proceed with asking the question. Thank you.

Mr. Ayush Mittal: Thank you for the opportunity, sir. So sorry for the technical glitch. Firstly, congratulations to you and the entire team for the 100-crore milestone of turnover that we have achieved. Sir, I have three broad questions. Firstly, we noticed that the majority of our orders from domestic market and mainly from Bharat Electronics and Indian Navy. So, going forward, how does the management think about the geographical risk in our order book? And so are we looking to add more orders from outside India or more private players? And lastly, sir, on this, I see a good order from Lockheed Martin. So, is this safe to assume that this is a step in this direction to diversify our order book? And also, if you could shed some more light on this order, in terms of the region of supply, and are we expecting more orders from them or any similar players? That's my first broad question, sir. Secondly, as per my understanding, I think the current order book is roughly 260 to 270-odd crores. So, is this understanding correct? And can you give a broad timeline for this order book in terms of execution? And what is the order pipeline that we have, if you could share any quantitative numbers or maybe probably any qualitative aspect to it as well? Lastly, sir, we have received a good-sized order of around 125 odd crores from Indian Railways. So, have we received any advance from the Indian Railways? If yes, how much? And lastly, sir, what is the margin trajectory of this order? Is this similar to our current margin trajectory? Or is this lower, because

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of first time we're doing something for Indian Railways and probably we might have taken a margin hit to get into this. So those are my three broad questions. Thank you.

Moderator: Thank you, Mr. Ayush. We would move on to our next speaker, Mr. Vinod S. Parmar from Mumbai. Mr. Vinod, you are requested to kindly unmute yourself, switch on your camera, and proceed with asking the question please. Thank you. Mr. Vinod S. Parmar from Mumbai. We have not received any audio input from Mr. Vinod Parmar. So we'll move on to our next speaker. Mr. Vinod Babu Kadu from Hyderabad. Mr. Venu Babu, you are requested to kindly unmute yourself, switch on your camera and proceed with asking the question please. Mr. Venu Babu Kadu. We will move on to our next speaker, Mr. Rajak Mohammed from Vizag or Vishakhapatnam. Mr. Razak Mohammed from Vizag. We have not received any input from Mr. Razak Mohammad. So we will move on to our next speaker. Mr. Ramesh Golapalli Vishakhapatnam. Mr. Ramesh, you're requested to kindly unmute yourself and proceed with asking the question. Mr. Ramesh Golapalli. Mr. Ramesh, we have not received any audio input from your end. We will move on to our next speaker, Mr. Abhishek Jain from Chennai, Mr. Abhishek Jain from Chennai. You're requested to kindly unmute yourself and proceed with asking the question

Mr. Abhishek Jain: Can you hear me sir? Am I audible?

Moderator: Yes, you are audible. Kindly proceed.

Mr. Abhishek Jain: My name is Abhishek, shareholder of the company, my DPID IN301637 and client ID is 41359155. So, first of all, I congratulate the management on the [audio gets cut off].

Moderator: Mr. Abhishek, your audio input is not coming in. So as we see that you have logged out. We will provide you with an opportunity once again once you are back. We will move on to our next speaker, Mr. Suresh Chandra Jain from Hyderabad. Mr. Suresh Chandra Jain from Hyderabad, you are requested to kindly unmute yourself, switch on your camera, and proceed with asking the question. Mr. Suresh Chandra Jain from Hyderabad.

Mr. Kamal Kishore Jain: Hello sir वो Suresh Chandra Ji का कुछ technical problem है, sir, log in नहीं हुआ. वो भी पूरा company के favour में हैं.

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Moderator: Thank you. Thank you, Mr. Kamal Kishore Jain. Mr. Ayush Mittal, you had requested a permission to ask a question again, please go ahead and ask the last question, Mr. Ayush.

Mr. Ayush Mittal: Thank you so much sir, for follow-up opportunity, sir. I missed asking one question. So recently we acquired a subsidiary, Imeds, which is currently having negative reserves and surplus. And so basically, what is the plan for this loss-making subsidiary, if you could shed some light on that. That would be really helpful. Thank you.

Moderator: Thank you, Mr. Ayush. Mr. Abhishek, you can unmute yourself and proceed with asking the question.

Mr. Abhishek Jain: Sir, my name is Abhishek, shareholder of the Company. My DPID IN301637 and Client ID is 41359155. First of all, I congratulate the management on the eve of Annual General Body meeting. Sir, trust all is well with you and your family in this challenging situation. Our Company deserves much more respect than the current market share after completing more than a decade of successful operations, profitability, and becoming one of the strongest brands in our respective segment. Sir, I would like to know how our business was being impacted during the COVID time. And we are really glad that the Company has performed outstanding, and we are really thankful to the management for having declared a bonus to the investor fraternity. We have been waiting for such a long time for the bonus, and finally, we have got the bonus. Sir, we are really glad for that. And I would like to know how do you see the future of the Company, sir, in the years to come? And what is the view of the management going forward, sustainability of the profit earnings, growth in the coming quarters, and what are the management efforts to improve the working capital, sales ratio, ROC, EBIDTA, and interest coverage ratios? Since we are not able to meet you for the past three years and we are forced to meet virtually due to COVID pandemic, kindly sir, when we drop there to meet you and greet you sir. We are really glad, and we would like to honour you with a shawl and a bouquet. So that kindly give us an appointment to meet you, sir, and, sir, I would like to know what are the management efforts to reduce the other expenses, legal professional charges, and the audit fees? And in our Annual Report, page number 22, I observe that change in inventories, that is a loss of around in the standalone balance consolidated, we can see that there's a loss of 4 crores being shown. So what is that, sir? Kindly give us a detailed on that, and what is the change on inventories? And as a company, we are really glad that the company still maintains the

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same dividend. This dividend, I hope that management will be increasing the dividend payout in the years to come and...hello, sir can you hear, am I audible, sir?

Moderator: Yes, yes, you are audible.

Mr. Abhishek Jain: Then myself and my team are running a legal firm in the name and style of _____ Associates in Chennai. So I would request your good selves to kindly enrol our firm in the empanelment of the company and we'll be glad to extend our services if any required in Chennai and Hyderabad. And nothing much to ask, sir. I wish the company and the Board of Directors a great success and prosperity in the coming future, sir, and the K-FIN platform, it is a really challenging job for the investors to join and clarify that. We accept there is a lot of challenges in this portal, sir. So, in future you can have your individual portal so that we can have the videoconference in a smooth manner. Nothing much to ask. Thank you very much sir. I have around 15 folios in my family. All votes have been casted in favour of the Board. Nothing much to ask, thank you sir.

Moderator: Thank you, Mr. Abhishek. Chairman Sir, with that, we have provided opportunity to every individual who had registered themselves as Speaker. I would now conclude this question session and hand it back to the Board to continue with the answer session. Thank you.

Dr. Abburi Vidyasagar: Sumeet Katari has spoken? Who else? Very, very good questions from all of you. Kamal Sodhi ji, Vipul Dhami ji, Ayush Mittal ji, Santosh Saraf ji, Abhishek ji, Suresh Chand Jain ji, Kamal Kishore Jhavar ji, thank you very much for asking questions on behalf of all shareholders. Very, very good questions, indeed. And I'll try my best to answer all our questions. If still if there's something is there, then any one of them can raise their hand and then they can talk to the moderator and then see if we can answer any further explanation is required after my reply.

First of all, the first question everyone was concerned is about the future of the company. Okay, how what we have achieved and what is the plan for the future. See, we are in the Defence Electronics space, which includes satellite communication, right? And we are all aware, I've told repeatedly in the earlier AGMs too, is that we offer customised, unique, innovative special solutions to the Indian Defence Services, which are otherwise not met by the customers, okay? So, that is based on R&D. So, now, we are trying to expand that spectrum of products, broad spectrum of products, so that we have more and

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more opportunities to participate in the requirements from the defence sector. In that, the main incentive or main encouragement or opportunity has come because of the new Defence Procurement Policy, which was earlier initiated by Late Manohar Parrikar ji, is that we should have something like IDDM, indigenous design development and manufacturing, where some of the requirements are completely reserved for them, unless there is no IDDM product they should not go for even other options. Like, Buy Indian, Buy and Make Indian, Make Indian, and all that. That kind of initiative has come for the first time in our country and Avintel is positioned in that category where the minimum indigenous content is 50% and most of the cases it will be 60%. So, any foreign company trying to sell their products to India will not be able to compete in that sector because they have to have a tie-up with an Indian company so that at least 50% of the value comes from the Indian company, not from them. And by and large it should be around 55 to 60%. To be really competitive, 60% should be the indigenous content. That way, there is a lot of scope for growth for companies who are into research and development and technology to become partners for companies who want to have a presence in the Indian defence market. Unless there are some things like which are not possible to have indigenous participation. For example, like platforms. If they want to buy fighter aircrafts, fifth generation fighter aircraft, then they are to buy, import as a platform completely. If they want to buy some of the armaments which are very specific, like 8 defence systems which we are importing from Russia as 400, there is no Indian alternative. But because of the offset, that is 50% has to be given to the Indian companies, need not necessarily for the same project, but they can buy some other component, subsystems, or some other products as a part of the offset programme. Okay? So that, directly or indirectly, there is a great opportunity for the companies in India who have the necessary infrastructure, technology, capability, manpower, and resources to leverage that and then participate in conjunction with the leaders globally, global leaders in this space, and then build world-class defence manufacturing capability in the country. So we are at least 5 to 10 years away from what the global standards are. So, hopefully, with this Atmanirbhar Bharat, we should reach that place in 5 to 10 years from now that we are also having that kind of capability which meets global requirements. Not just from Avintel, from all the companies in India.

In that direction, Tatas, L&T, and some other players, leading private companies also are taking great initiatives, investing a lot in building that capability. So, the future looks good at the outset. Having said that, I would like to come to some specifics on our Avintel's journey going forward. We are focusing on small software defence radios and small satellites. The next three to five years, we will be developing these products for small satellites, obviously for the Indian market, and which will also have global

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presence because the small satellites will cover the whole globe. Okay? They are not meant for a particular space because they cover the entire globe, but they will have to pass through the same place, say once in 16 hours or, you know, I mean, they will not be there like geostationary constant, but a constellation of small satellites will cover the whole globe. So, we are getting into that space with collaboration with ISRO and we have applied for that collaboration and then we are shortlisted. And we're likely to conclude that in the next three to four months. After that, it may take a couple of years for us to mature and stabilise, I mean, our processes and standards to meet the high standards required for space communication, that is, satellites in the space. For that, the special processes and quality requirements are there. It will take at least two years to get there. But we are in the right direction. We have bought four acres of land in Electronic City in Hyderabad, which is about 10 minutes from the airport. Telangana government and the Telangana IIC was kind enough to give us four acres of land there at a very reasonable price of one crore per acre approximately. And we have plans to build a facility for radar, small satellites, in that particular area, and this facility should be operational by November or December 2023. So this is where the new things are coming up. That's where the future markets are going to be addressed. This is about that.

Coming to SDR, they will continue to be developed at our Vizag facility. We have a very good team there. We are developing software-defined radios as per global standards. So that someone asked me the question about global what is this? We are trying to address global market with our SDRs. We started with HF SDR, high-frequency communication SDR, which is more complicated than other bands like VHF, UHF, and so HF communication is very complex. It is based on skywave propagation, and it has automatic link establishment with latest technologies, and it depends on the sky, I mean, atmospheric conditions, time 48:26 and so many challenges are there. And we got the order for the same from Indian Navy for **125 system** somebody was talking about. We had collaboration with a German company called HMK. So we imported SDRs from them. Somebody asked the question why there is so much import content. Because, out of these 100 crores, about nearly 45 crores is imported from HMK for the radios. So, for the next order which we have bid for Indian Air Force and Indian Army, for that's about that's, that's a big order, bigger than this one. I can't tell you the value because it's confidential. It's a tender based, it's not good to share that. So, that will be much bigger than this and then that we have offered with our own SDR. So, that entire import content we are trying to reduce completely. So, in that also, more than 50% indigenous content, but indigenous content now may be around 70%. So, as against the mandatory requirement of 50%. So we are moving in that direction. So the trials may be done in this

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year, November, December. And we may, if we are L1, we may get the order somewhere around March '23 or April '23. So that's the one which will be executed from '23 to '25. That is the big order in which we are well positioned, but anyway the time speaks whether we get that or not. So, that question answers about the Import Content increase here and the level of inventory also being high, because 77 or something we delivered, and the remaining will be delivered in this quarter, April-May-June, and maximum by August end we want to complete the order of 125 systems. So, all the material required for delivery of 125 systems is in place, except for the radios, which we are expecting in this month and the next month to complete the order. Okay. So, that's why inventory levels are high.

Somebody asked about the debtors in their questions. In the reply, debtors are high not because of the collection. Most of the things what are due, we have already collected in this quarter. And the main thing is the standard condition in defence procurement of large size tickets is 25% will be given only after training, installation, and commissioning. Installation and commissioning depends upon the availability of shifts and the readiness of them, but that is their condition. So we have to agree to that, then only we'll get the order. So, it takes about nine months to complete the installation and commissioning after supply. So, it is almost a year from the supply that we get the 25%. Out of 100 crores, 25 crores will be the receivables for one year. So, that's why the debtors are high. Somebody asked that question. Unfortunately, somebody said is it inflated, but never. I mean, the one thing you can be sure from Avantel is, integrity and transparency 200%. Even one rupee difference will not be there, or nothing will be inflated, nothing is done in the accounts. I mean, it is completely, I mean, true to the last word. I mean to last number. Nothing, no management of, no dressing of balance sheet. Balance sheet is true in all aspects. Letter and spirit. So, okay, that's about the debtors part, that somebody asked the question.

Somebody wants to know, what is the order book, and then pending order book and all that. So, the pending order book is around 240 crores. So, and regarding out of this 126 crores is Railways order, 50% will be done during this financial year and 50% will be done during the next financial year. I hope that answers your question. So, 240 crores, and we are likely to do maybe 130-140 crores this year, and after that we have a backlog of, say, 100 crores for next year and we are expecting some 60-70 crores orders during this financial year in addition to what the big order that we are expecting next year, and around, yeah, 60 to 70 crores will be orders will be there. So, for another year also, '23-'24 also, we should have by the end of this year, 160-170 crores in orders in hand to be executed next year. So, the growth of

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about 25% is ensured and increase in profitability of 15 to 20% is also very likely. So this is broadly about the top line and the bottom line, and for the future of the company.

Coming to this bonus shares, somebody is asking that why not split, why bonus and all, and somebody asked about NSE listing. If we want to go for NSE listing in 2024, we should have net worth of 75 crores for three consecutive years. So, obviously 2022-23 we'll have maybe 90 crores of net worth. Now we are already, what is the net worth now? It's crossed 75. The net worth has already crossed 75 crores now. So next year, it will be much more, so we'll be getting close to 100 crores. 75 crores is the minimum. So by 2024 we get the eligibility for NSE, and one of the conditions is, we should have a minimum equity of 10 crores. So, that's why we, instead of split, we preferred bonus, because our equity base will increase to 16 crores, and we will become eligible for listing in NSE. The second point why we did this is, one is listing in NSE, second is the liquidity for the shareholders. And that will help them to, what you call, buy or sell or whatever they want to do. So, it improves the liquidity for them. So, in the interest of the shareholders, and to take the company to NSE listing, we took this decision of giving bonus. So, that's about the split or bonus question that you have asked.

And, regarding tie-up, is there a strategic tie-up with some L&T or Tata Bell or something like that, there is as of now, there is nothing on cards to take strategic investment from them. And, there is nothing like strategic association in a long-term strategic association, but project-wise, project-wise, we have a strategic tie-up with Bharat Electronics, whatever things they are bidding for Indian defence, we are the supplier of different subsystems which go into their final solution, and L&T in a big way, we are supporting, trying to support all their strategic projects. And wherever our subsystems add value, we are working with L&T. And in future we would like to work with the Tatas also in some of their projects. So, that way, we will work towards synergy with the leading private sector companies, big private sector companies also, in addition to defence PSUs. So, that's our strategy going forward, wherever they want something to be developed by Avantel and then produced, which leads to synergy, we are there with that. That is about the question regarding strategy and tie-up with private sector companies.

Somebody was asking about Lockheed Martin order and we are going to complete it this year itself. By March, will complete that 2-million dollars. Somebody was mentioning about 1.3 million, that's a production order, that also maybe this year, maximum first quarter next year, we'll be completing that order. Regarding Imeds, it takes time. It takes about at least nine months for us to really come out with

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certified medical products. You know, medical side, it's not that you produce something and sell it. You need a lot of certifications and approvals for medical grade, quality, and all that. So, in that also we have some collaboration with ISRO for ventilators. And then we are also working on different products and trying to talk to the global majors for contract manufacturing. And we are in talks with them, and we are building a team which will take care of the marketing, development, operations and all, so it is set up in AMTZ Vizag, that med-tech zone, which is a world-class facility. They invested more than 100 crores on test facilities which are made available to the companies there. So, it is an ideal place to do something in medical electronics. So, all those things are done already, the infrastructure is in place, and the team is slowly getting formed. And maybe by July or August we should have the right team in place and should get going by October-November into the market. So, that is about the Imeds. And we went to Imeds medical because, one is, we want to be part of the national requirement of affordable healthcare. Affordable Healthcare, you all have seen what mess it was there in COVID. Despite the government's best measures, a lot of people suffered. So, we are getting into that in home care and in respiratory type of things and then in surgical side we are working on different initiatives. And Mr. Siddharth is leading that and I'm sure he will be able to show you some good results by next AGM. We will have great news to share on that front.

And, there was a challenge that none of you addressed; only one gentleman has asked. I think it's Sumit Kothari. He is not there, but he's asked this, about the supply chain. Supply chain is the major challenge, major challenge. We are going through tough times. If any surprises are there, it will be only because of that but we are doing our best by changing the design to suit the semiconductor availability in the market. And we continuously are working day and night and 24x7 in trying to make design changes and getting them approved and make sure they are working, and taking some risks in advance procurement and then try to mitigate the risks in that respect. But frankly, that's one thing that's bothering us. That supply chain disruptions and connectors.

I think I have covered most of the things. About railways, I said 50% of the order this year and next year. Regarding profitability and sales, I say 25% increase and then 20% increase tentatively in top line and bottom line. And receivables I have answered. Inventory I have answered. And exchange rate anyway we are protected because in the contract itself any exchange rate variation, they will pay for it. So, and NSE answered that 2024 we will get listed in NSE. I think I answered most of them. If anything is missing

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then, thank you very much for your patient hearing and also there is, still if some doubt is there, one or two people can answer can ask questions. Then we'll put the resolutions for voting. Yes?

Moderator: Sir, we have not received any input for any further questions. You can proceed with the rest of the event. Thank you.

Mr. T. Venkatesh: With this, we are over with the Q&A session. We would request the shareholders whose queries still remain unresolved or whom we could not register as speaker for technical or other reasons, to please mark the mail with your query. We will ensure that you get a suitable responsible to your query. With that, I will hand over back to Chairman Sir to give the concluding remarks.

Dr. Abburi Vidyasagar: Any questions from anybody? Those present?

Mr. T. Venkatesh: No questions sir.

Dr. Abburi Vidyasagar: No questions from anyone who are present? I request shareholders who are asking questions, are they happy with this? Kamal Sodhi, Vipul Dhani and Ayush, Santosh, Abhishek, Suresh, Kamal Kishore.

Mr. T. Venkatesh: Moderator, please check if there are any still questions pending from the speakers.

Moderator: Sure. I would request individuals to kindly have patience. We will be calling out the names of the individuals once again in case there are any further questions. I can see Mr. Kamal Sodhi trying to speak. Mr. Kamal, you can unmute yourself and proceed with asking the question. Mr. Kamal Sodhi. Okay, Mr. Kamal Sodhi has left a message, please thank on my behalf, Dr. Vidyasagar.

Mr. Vipul Dhani: Sir can I ask one question?

Moderator: Yeah Mr. Vipul, go ahead please.

Mr. Vipul Dhani: I'm audible sir?

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Moderator: Yes, you are audible.

Mr. Vipul Dhani: Sir, reference to Chairman Sir, railway order jo 6300 locomotive का received हुआ अपने को, that first part was supplied by BEL earlier and there are almost 15,000 something locomotive in Indian Railways. So, Sir, मेरा 2 questions हैं. की जो BEL ने system दिया है वो अपने system से at par है की नहीं? What is the problem in their system and what is the difference between our system? Secondly, जो balance locomotive है, other than this 6300, can we get next order after two to three years? Can you share any idea, sir? Thank you.

Dr. Abburi Vidyasagar: Yeah, actually, our system is different in the sense that it integrates five different technologies to make sure 99% availability is there with respect to 4g 2 to operators, 4g and satellite service from ISRO, MSS, there is **Dr. Abburi Vidyasagar:** for local communication and there is GPS and GIS and GPS is integrated with GIS, and intelligent decisions were taken through something like AI and then they were, the events are captured and transmitted to Control Office application. It's completely different from what the other systems can offer because no other system can automate the Control Office on real-time basis, with say, more than 95% availability all through. Okay, this is one. Number two question is, I don't know whether the next one will be what timeframe they will take. But definitely, if they want to have it on all the locos, definitely around 3000-4000 numbers they should be able to take to complete their requirements after this. So this project will take one and a half years to complete from now and then after that it's their call. Even before that they initiate, after that they initiate, I have no, I mean, I can't say now. Yeah, thank you.

Mr. Vipul Dhani: Sir, can I add one question?

Dr. Abburi Vidyasagar: Yeah, one more question, last one.

Mr. Vipul Dhani: मेरा जो एक question था, AMC के regarding कुछ बता सकते हैं, sir?

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Dr. Abburi Vidyasagar: AMC will be there. AMC will be there for Railways after completion of the complete commissioning of the network. After supply, we have to commission the network, after that there will be AMC, yes.

Mr. Vipul Dhani: And उसका revenue वगेरा, AMC का. कितना आ सकता है, sir?

Dr. Abburi Vidyasagar: I can't tell now because again that has to be negotiated between Swiss and L&T, and L&T and Avantel. Premature to say.

Mr. Vipul Dhani: और sir, जो BEL ने system दिया है, अपने से different है, तो उनको rectify करके at par करेंगे Avantel के system के साथ?

Dr. Abburi Vidyasagar: No, I mean, it is, it is different in the sense that I mean, there are a lot of software and firmware changes that we have made to make sure that the availability of the overall network is very, very high. So it depends on the kind of firmware and the intelligence that we built into the thing that is slightly different. Otherwise, functionally, there is no difference. In terms of the performance and in terms of the architecture and in the kind of technologies we have used, there is some difference. Functionally at the outset, there won't be any difference, but in terms of engineering and then firmware and software technology wise, there will be insight. Within the product, there will be some difference.

Mr. Vipul Dhani: Thank you. Thank you very much.

Moderator: Thank you sir, we will request Mr. Ayush Mittal you had requested for another.

Mr. Ayush Mittal: Thank you, Chairman, sir, for the opportunity and patiently answering all our questions. So just two follow-ups. So like you mentioned, you will be setting up a new capacity for the medical devices. So what is our capex plan for that capacity, and also what is the capex plan for our Avantel business for the next one to two years in terms of building the capability for the higher order book?

Dr. Abburi Vidyasagar: Yeah. It will be about 25 crore and we would like to fund it from reserves, the 25 crores, for the next one and a half years.

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Mr. Ayush Mittal: Sir this 25 crores is for both the entities combined?

Dr. Abburi Vidyasagar: Sorry?

Mr. Ayush Mittal: This 25 crores is for both the medical device and the Avantel business or?

Dr. Abburi Vidyasagar: Mostly for, it will be mostly for small satellites and radars and that facility. Imeds will not be very significant in that sense.

Mr. Ayush Mittal: Understood. And sir, in last AGM, you had mentioned about a thing called wind-propelled radar. So any further updates or sound bites that you could share about that?

Dr. Abburi Vidyasagar: Sorry?

Mr. Ayush Mittal: Last AGM you had mentioned about...

Dr. Abburi Vidyasagar: Wind-propelled radar is not a very huge market, which is scalable. It is very highly specific to ISRO and some scientific institutions requirements for atmospheric analysis and things like that. And ISRO wants it because that data is very, very critical for satellite launch. So earlier people who have supplied it, they did not work, and they had to scrap that and again make it fresh, and I'm very happy to and proud to say that ours is 100% successful, okay. So, we may get one or two more like that, but that is not going to really be a flagship product for our company.

Mr. Ayush Mittal: Understood, sir. And, sir, lastly you mentioned about software-defined radios. So, the Indian Railway order is for SDR, right? Or did I miss here something?

Dr. Abburi Vidyasagar: No, no, it's not linked with SDR.

Mr. Ayush Mittal: Okay.

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Moderator: Thank you Mr. Ayush. Mr. Sumit Kothari, do you have any questions that you'd like to ask? Mr. Sumit Kothari. Mr. Kamal Sodhi, you wanted to speak.

Mr. Kamal Sodhi: Yes, thank you for the opportunity, Dr. Vidyasagar, while summarising, we are greatly, greatly enthused with the outlook, especially in the new development areas that you highlighted. If you could permit me to ask a follow-up question, we have the 5g Telecom spectrum auction, hopefully conducted for the month of June. And there are tests which have been carried out in Chennai for 5g by the ministers. And that has been successful. There are also news of the 27.5 to 28.5 gigahertz band being exclusively reserved for satellite communication, and I'm certain that Avantel would work in this area. If you could please advise what development activities would Avantel undertake in the SATCOM areas, because apparently, I believe there are two developments, which I picked up from media. Development One is that it's possible that 5g may officially be operational on August 15, or Independence Day. And second, starlink, OneWeb, Reliance, they all want to enter the satellite communication under the new policy that will hopefully be announced very soon. And since Avantel has already officially declared itself to be entrant into the small satellite sector, what kind of impact and impetus do you think will this help the company grow further? So if you could please throw in a few words on these too, I would be grateful. Thank you, sir.

Dr. Abburi Vidyasagar: Actually, we are not into telecom and we are not moving into telecom right now because it's a very crowded market. I mean, we don't want to get into that. So coming to this Ku band and Ka band that is reserved for SATCOM, Ku band is always there, and Ka band is now getting reserved for SATCOM, okay. So, and we are also already working on Ku band terminals, Ku band terminals by and large with a kind of fixed antenna. There are many, many leaders in the world like Hughes and Viasat and Gilad, so many people are already there and it's commoditized. Okay, there is no pointing in doing that. So, what we are doing now is this Ku band for terminals in ships and aircrafts and helicopters kind of thing, where the conventional Ku band terminal cannot be used because it requires surge stabilisation platform, and which is huge, heavy, and then not suitable for aircrafts and such mobile platforms. So, we are working on a new technology where flat-panel array antenna, phased-array antenna can be used for low profile configuration and we are working on development of that and we are also trying to take up some project from Indian Navy in that direction for initially for their ships where you can avoid the satellite tracking and monitoring, but you can use a phased-array antenna, which is a bit low form factor, and less weight, and it's omnidirectional. Okay, so that kind of developments we are working on, and once it is

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proven in maybe in a year or two, that segment will have lot of application in ships and aircrafts. That's where we are working in Ku Band.

Coming to small satellites and this one and all that, we are getting into 100 kg slot. 100 kg kind of satellites. It can go up to 150 kgs also, 200 kg, or it can come down to 75k. The technology we are trying we are going to work on improving the technology further to increase the satellite lifetime as well as making it more compact and low weight. So that's why I said I need a timeframe of two to three years to come out with very novel small satellites, whoever is in the game, Reliance or Adani or somebody else, Tatas or Bharti Airtel, OneWeb, SpaceX, and all these leading players, there is going to be a good requirement of a few thousands of small satellites per year. And even if you make, say, 5 to 10 satellites, 5 satellites per month also, it's a huge growth for Avantel. Okay, so and it is, I see a lot of scope for Avantel to find opportunities for small satellites. Okay.

Moderator: Thank you, sir. We don't have any, we don't have any further speakers, you can conclude the event. Thank you.

Mr. T. Venkatesh: Thanks, moderator. I would like Abburi Sir to give the conclusion remarks.

Dr. Abburi Vidyasagar: Yeah. Thank you, Venkatesh. I think now members may vote on the KFIN platform, which will continue to be available for the next 15 minutes. They can cast their votes and I request them to do so. Mr. Sunil is Practising Company Secretary appointed as the Scrutinizer to supervise the remote e-voting process. So on receipt of the consolidated report from the scrutinizer, the results of the voting will be declared. I authorize Venkatesh, our Company Secretary, to declare the results of the voting. The results would be announced on or before 1st June 2022. And the same would be intimated to Stock Exchange and uploaded on website of the company and NSDL. The resolutions as set forth in Notice shall be deemed to be passed today subject to receipt of the requisite number of votes. We are grateful to all our shareholders who joined us today through video conferencing. Thank you all for attending the meeting and I hereby declare the proceedings as closed. With your consent, I and other board members would like to leave the meeting and wish all the members a healthy future and be safe during this pandemic period. Take care of your family members. Thank you very much