

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

AVANTEL LIMITED

Rajasekhara Reddy: Good morning, ladies and gentlemen. I extend my heartiest welcome to all the members, members of the Board of Directors, auditors and the management team to the 35th Annual General Meeting of Avantel Limited. This e-AGM is being held through video conference as per the circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India. The members attending this e-AGM through video conferencing facility are counted for the purpose of requiring the quorum. We have the requisite quorum present to conduct the proceedings of this e-AGM. I am pleased to inform you that Dr. Abburi Vidyasagar, the Chairman and Managing Director 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 Directors of the Company are present at this meeting. I heartily welcome to all the members of the Board. The 35th AGM of the Company is being held through video conference or other audio visual mode. I would like to take you through certain points regarding the participation at this meeting. The facility of joining the AGM through video conference or other audio visual mode is being made available for the members on first come first serve 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 mode by the host. Since this AGM is being held through VC pursuing to the applicable circulars of the Ministry of Corporate Affairs and the SEBI, physical attendance of the members has been dispensed with it. Accordingly, the facility for appointment of proxies is not available for this meeting. Members are requested to refer the instructions provided in the notice are appearing on the video conference page for the seamless participation through video conference. In case members face any difficulty, they may reach out the helpline numbers mentioned in the notice of the AGM. May I now request Dr. Abburi Vidyasagar, the Chairman and Managing Director of the Company to conduct the proceedings of the meeting

Dr. Abburi Vidyasagar: Thank. You, Rajasekar. Good morning to all shareholders. Very well warm welcome to the 35th Annual General Meeting of the company. On behalf of the Avantel Board of Directors, I want to thank you for taking the time out to join us today. Before we start the main proceedings of the meeting, I would like to introduce the Board members attending the meeting virtually from their respective places and one of the directors, Mr. Ramchander, who is the Independent Director and Chairman of the Audit Committee and CSR Committee is physically present here. I request him to introduce himself and then we move on to other directors.

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

Ramchander Vyasabhattu: Very. Good morning to all present today, it was a great pleasure to be a part of today's meeting. My name is Ramchander V. Ramchander and I am the Independent Director on board of this company. Thank you.

Dr. Abburi Vidyasagar: Yeah, Mr. Myneni Narayana Rao. Can you please introduce yourself, Sir?

Myneni Narayana Rao: Yeah, I am Narayana Rao, Independent Director of Avantel. Today, it is good that you started on the time and I am attending from my office from Chennai. Thank you.

Dr. Abburi Vidyasagar: Thank you. Dr. Ajit Kalghatgi, Independent Director. Doctor Ajit, can you please introduce yourself?

Ajit Tavanappa Kalghatgi: (voice breaking) Hi. I am just. ok this remotely online.

Dr. Abburi Vidyasagar: Yeah, I will say a few words about Dr. Kalghatgi. He is retired as a Director R&D from Bharat Electronics Limited after extensive experience in Defence communication for about 40 years. He did his MTech in Microwave and Radar Engineering from IIT Kharagpur and PhD from Leeds University, UK. So we were classmates in IIT Kharagpur and also in HAL. So now after retirement, we requested him and he has agreed and his contribution will be great to the company in terms of our R&D initiatives.

Ajit Tavanappa Kalghatgi: Thank you very much.

Dr. Abburi Vidyasagar: Thank you, Ajit. Now I request Miss Harita Vasireddi. Who is Managing Director of Vimta Labs Limited. Madam, kindly introduce yourself.

Harita Vasireddi: Good morning, everyone. Good morning to the board and also all the participants who have joined the 35th AGM of Avantel. This is Harita Vasi reddy. I am an Independent Director and I am joining the AGM remotely. Thank you.

Dr. Abburi Vidyasagar: Thank you, Madam. Mrs. Mini Ipe, who is the additional director who retired as managing director of LIC and she is on our board as Independent Director. Today she has some personal commitment. She is not able to participate in this AGM, but she is having very distinguished career and then very vast experience. She reached the position of MD of LIC. So that's about the directors. So, after that, thank you all apart from the directors we also have statutory auditors, Gandhi and Co., Chartered Accountants represented by their partner Mr. Naresh Chandra Gelli, who joined the meeting from Hyderabad. Naresh Chandra Gelli there and our secretarial auditors P S Rao and Associates, Company Secretaries represented by their partner Mr. P S Rao has joined the meeting from Hyderabad. P S Rao garu, thank you for joining the meeting. Our internal auditors ramesh and co., Chartered Accountants represented by their partner Mr. K Ramesh

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

Babu has joined the meeting from Hyderabad. Ramesh Garu thanks for joining the meeting. MPR and associates represented by the partner Mr. D Manushekar has joined the meeting from Hyderabad. Thank you Manushekar. The company has appointed Mr. M B Sunil, Practicing Company Secretary, as the scrutinizer to conduct the voting process in a fair and transparent manner. In view of the presence of the requisite quorum, I call this meeting to order. Once again, I thank all the shareholders and members for joining the meeting. We are conducting today's meeting through video conference mode and the company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote at the AGM. The statutory registers required to be made available for inspection at the AGM have been made 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 its report as read. Now I would like to give you a brief on the operations from the last financial year and the future ahead and the many initiatives taken by the company for the growth and diversification. As you could notice, this company has done extremely well even this year and in terms of both sales revenue as well as profit and this is all due to the commitment of our team, Avantel team, all the members of Avantel and R&D, product development, production, finance and all the areas. They really worked hard with commitment as usual like every other year and made this possible. So, I thank, first of all, I would like to thank you all the employees, but we call them members of Avantel. It is there because of their contribution that they are doing well. So, with that then basically there are a lot of questions have come which I will answer during the Q&A session. But brief you about the strategy and the way forward for Avantel, I would say like in the past, the future of Avantel rests on innovation and our ability to develop state-of-the-art niche products to address specific customized requirements of our Indian Defence services. So, the value that's created from innovation is what is going to propel the growth of Avantel. So, it's always been the IP the knowledge base that has given the value for our company. In the in the same way, now we have taken up five projects, 5 projects from the Ministry of Defence under the scheme of iDEX Indian Defence Challenges. So, the projects are mostly related to satellite communication. In fact, all the five projects are related to satellite communication. And the first one is sat phone based on geostationary satellite. The second one was again Convoy Management based on satellite. Both are for Indian Army. The third one is the receiver for receiving video through satellite, again for Indian Army. Port and 5th projects are for the requirements of Indian Navy, which is mostly based on Satcom on the move, the communication on the move for both land-based platforms as well as for the airborne applications. So, all five out of the five project, the 5th project contract was signed recently, but the fourth projects were signed quite some time back about six months back and the development work is going on very well. In fact, one of the projects the trials are going on for the Convoy Management and the (Not Clear) Band terminals are also in more than 60% of the development work is

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

completed. The sat phone, the basically the model is working. So, we are doing the design to make it very compact and lightweight. So, all the five projects are very interesting and have a lot of potential for the future. But generally, the shareholders would like to know that. So how much order is expected from each one of them and then so what are the numbers, what are the sales and what how profitabilities and these are the kind of questions I keep getting and keep answering in a similar way in every AGM. The thing is that the Defence procurement procedures and the way the specs are formulated and then the procurement process is there very difficult to give any commitment on the figures in terms of numbers or in terms of the sales value, which is very difficult. But the potential is great, very good. Because for example, the Convoy Management, there are thousands of vehicles, maybe more than 10,000 vehicles which need this kind of equipment, which helps us to track the location of the equipment, the platform, the vehicle as well as the health of the vehicle. Or you want to communicate in any way with the vehicle and connect it with the network of vehicles also. So, it's multiple possibilities of applications are there with that system which can be fixed not only there for transport vehicles but for Indian army but also for many other platforms. It could be for guns or it could be for I mean artillery or it could be for the tanks, or it could be any other radars or any other moving platform. Any other any moving platform used in the battlefield can be tracked and they can be networked. So, this is the best part of this is they have to procure some minimum quantities from us. They are not fixed the actual quantities, but they have to buy and then they have to buy only from the company which has developed it. So that way we have great potential looking up to this and these things may happen from 26-27 onwards. We start from there and after that from 27-28 and we expect good numbers. Sat phone obviously it's like our normal phone, yeah, it will have 4G, but it will also work through satellite. But unlike SpaceX where it works on Leo, our sat phone works on Geo satellite, the footprint of our country. So, our soldiers or our army officers and other Defence personnel, if they carry this wherever they are, they will be able to communicate wherever they are irrespective of the distance and location. I mean they can directly communicate without in a very secured way with anti-jamming and anti-spoofing kind of features in a highly secured manner. The Defence personnel can communicate directly through satellite without any line of sight communication. So that's kind of product. Same thing with communication on the move terminals which we are trying to do so for do for that. There's another important aspect that we have you have to consider here is that we got the license from VSAT for close user group services from Government of India and the station for that is being established with our new facility at ECT and hopefully by August end they it will be operational. Now this station development is completed and it is the installation will start from the July maybe second week or so. So, then we should complete it by July end and then we will make it operational in August, the VSAT services. They are for communication, and they move something like this mobile terminals and which can go up to 512 kbps per second so that

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

video conferencing also can take place. And the third thing which I have explained in our director's report is GSAT ground station as a service for which we got authorization from in space and now, but unfortunately the delay is not from our side, but actually the Government of India devotee they have to give the operational guidelines for the license in terms of spectrum usage and the usage charges and things like that. I mean, we are expected maybe every time they are expecting them in 2-3 months. But right now also we are hoping that we will be able to receive the guidelines in next 2-3 months. But the based on those requirements, we have asked for a slight amendment in the authorization from in space for the antenna, the ground station we proposed to buy from Safran, France. So we are ready to place order. We are just awaiting the in space amendment. As soon as we get, we will place order for that and we will operate that under experimental license. So DOT has asked us to go ahead with procurement and then make it operational and as and when the guidelines are issued, then we have to work as per those guidelines. In terms of the spectrum session, that is about the demonstration as a service wherein we can receive data from authorized satellites and then share with the, you know the satellite OEMs on satellite operators and satellite companies. So that can be used both for Indian requirements as well as for foreign requirements. So that is the about the GSAT. Along with that we have completed the building and infrastructure, the ECT and it is partially operational. This will have R&D for various state-of-the-art units in Defence communication like software, different radios in various bands and wind profile radars and interval radar subsystems. And also we are looking at starting the work on radars for air Defence also from here, which may take two to three years, but we are already started initiated the work in that area of it can be use it for anti-drone or it can be use it for you know any kind of air Defence systems. I can't give you more details now, but that is one area which we will be working on in ECT. We also established the AIT facility Assembly Integration Test Facility for satellite manufacturing. Right now we don't have any orders for that and I don't know when we will get orders for that, but we will be ready with the facility as soon as any requirement comes in our country or from abroad the facility is ready. I mean we need not wait for taking up those kind of orders. But right now to not to lose time on that, we can use that facility for alternate things like satellite subsystems as well as satellite ground stations like all those things can be done in that AIT facility also. So that's about the ECT part VSAT, VSAS, AIT, R&D, all of them will work together in that ECT facility. Coming to the new facility that will come up by next year. The one we have come for rights issue which is that near Vijayawada about an hour from the airport of Vijayawada, it's on the highway. So that we would like to use for you know, making antennas which like HF antennas which are very huge and in terms of occupy a lot of space, 5 kilowatt HF antennas, one kilowatt HF antennas and then other types of antennas use it in military applications as well as sat com ground station antennas for say 7.3 meters, 9.3 meters, even 11 meters satellite (Not Clear) antennas can be manufactured there. So plus we have the facility can also take up

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

other opportunities working on them. We are looking at opportunities in the electronic manufacturing side also for other applications, other CVN applications. But right now the immediate requirement is for the antennas for the military applications that should be at the Vijayawada and United Vizag as usual is doing very good. And we are meeting all the requirements in terms of production as well as design, development of various products for MSS, particularly MSS mobile satellite services and UHF, SATCOM and UHF LOS radios, HFSDRs and HF one kilowatt systems and the real time training information systems, fishing transponders for boats from the Department of Fisheries through NSL. All these things are being done in our wise agreement. So with such diversification into different areas, I am sure eventually is poised for the growth and in the near future. But I would like to caution here is that the growth that you have expected in the last four years, it will stabilize now and the same kind of growth you can expect after two years. As you could see, I have the figures now here from 2021 to 24, the growth in sales is something like 180%, some close to 200% actually. Ok. So that is the cumulative growth. Cumulative that is also CAGR of close to 35 to 40% has happened in from 2020-21 to I mean 23-24 Ok and even 24-25 and the profitability is also is increased from to almost 200%. The growth again using CAGR growth. So for example, in 2021, the sales was 77 crores and now 24-25 it is 248 crores either kind of almost it's more than it's about 3 times 300%. If you look at the profit, it was 15 crores in 2021 and now it is 24-25 which has come to about close to 60 crores, 59.56 crores see this is about almost four times Ok, the 400% something like. So this kind of increase you, I would like to caution you will not be there for next couple of years in 25-26 and 26-27, which it will be more stable and from 27-28 again, you can expect a steep growth. If a couple of opportunities from say 4 to 5 opportunities, 5 opportunities are there, which are likely to take us to the next level of growth to say sound 50 crores turnover supposed to be aimed to reach by 2030 to reach that kind of from say sound 50 again, 300% again over a period of four years. So that is possible from if we can convert two out of five to six opportunities that we are working on, which will get us good numbers in terms of both sales as well as the profit. So with that introduction, I would conclude my brief once and again thanking all our stakeholders, my shareholders and our vendors, our suppliers and particularly our customers and most importantly our employees in making this success possible and also their families in fact who supported them. So here in our company, it is very difficult to find work life balance and it's only because their family supported their spouses here. That is how this this is possible. I really am grateful and thankful to the spouses of our employees who could give them the flexibility, sacrificing their personal time. Thank you all. I now request Rajasekhar, our Company Secretary, to take it to the next.

Rajasekhar: Thank you, Sir. The company has received request from few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions and express their views. The moderator will facilitate this session

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

once the Chairman opens the floor for question and answers. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM. The Company had provided the facility to catch the votes electronically and the regulations 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 its members in respect of all the businesses to be transacted at the 35th Annual General Meeting of the Company. The e voting commenced on Friday, June 20, 2025 at 9:00 AM and ended on Sunday, June 22nd, 2025 at 5:00 PM. Further, in compliance with the rules e voting framed under the Companies Act 2013 under the circulars of MCA, the e voting at the AGM will also be conducted by the same e voting system of K Fin Tech which was used during the remote e voting. The shareholders who have not casted their vote during the remote e voting process and otherwise not barred from the doing so shall be eligible to vote through e voting system during the AGM through the Insta poll e voting system provided by K Fin Tech. Members can click on vote tab on the video conference screen to avail this feature once the Chairman calls the items to vote. The company has appointed Mr. MB Sunil, Practicing Company Secretary as scrutinizer to scrutinize the votes cast at the remote e voting process and e voting process during the AGM in fair and transparent manner. Since the AGM is being held through VC OAVM and the resolutions mentioned in the notice convening this AGM have been already put to vote through remote e voting there we now proposing and seconding of resolutions.

Dr. Abburi Vidyasagar: A few shareholders have registered themselves as a speaker for raising questions at the meeting. We have received questions from speaker shareholders. I now request the moderator to facilitate shareholders to speak by raise clarifications regarding the financials and operations of the company during the year 2024-25. In the interest of time and with a view to give adequate opportunity to all. I request members to be judicious in time and restrict the same to 3 minutes time. We will hear all the questions first, after which I would be pleased to give my responses to your questions in a consolidated manner.

Moderator: Thank you, Chairman sir. With your permission, we conduct the Q&A session. Our first speaker is Mr. Kamal Kishore Jawar from Hyderabad. Mr. Kamal Kishore ji, you are requested to.

Kamal Kishore Jawar: मेरा आवाज़ आ रहा है न सर

Moderator: आ रहा है सर

Kamal Kishore Jawar: Ok, Thank you K Fin. चेयरमैन सर और जो डायरेक्टर्स को मेरा नमस्कार आज इस कंपनी पर हमारा बहुत बड़ा गर्व

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

है सर आईटी और इक इस कंपनी में शेरहोल्डर हो आज हमारे विद्यासागर साहब शारदा मैडम अ नदर डायरेक्टर जो इतना मेहनत करके कंपनी को तार की करी है उसका लाजवाब कोई मिलने का शादी नहीं है जो हम जैसे छोटे लोगों को शहरों में इतना प्रॉफिट मिला है राइट टिशु पर बोनस सभी फीस आज मैं एक एप्लीकेशन करता हूं एक शहर में उनका 12000

4000 कर रहा है सर इस कंपनी में एक अच्छा टाइम मिला है तो हम आपको बधाई देते हैं साहब इ सी तरह कंपनी तरक्की पर तरक्की हो चांदनी का नाम हो और अभी जो आपने जो प्रेजेंटेशन पूरा ब ताया मैंने पूरा देखा हूं बहुत अच्छा लगा ऐसा आपने इसमें अध्यक्ष पूरा अच्छा पूरा डिटेल्स बता दिया था जो कोई पूछने का समय ही नहीं अभी-

अभी रिजल्ट माननीय करोड़ आपके पास आया है आप थोड़ा इस 165 रुपीस राइट इश्यू देने के साथ 32 करोड़ों टू द ढाबा रुपीस शेयर प्राइस का आरएस 40 प्लस भी करो तो भी मुमकिन है निय र आरएस 150 उसको हमारा बेनिफिट मिला है सर आपकी और आपकी एम्पलाइज की कड़ी मेह नत है जो हम आपको सबको बधाई देता हूं और हमारे सेक्रेटरी डिपार्टमेंट सारा मैसेज और करेगा हमारा कंपनी सेक्रेटरी योगदान बहुत अच्छा है हम ईमेल दिया है तो हमें सम रिप्लाई मिल जाता है और हमारे को बैलेंस शीट भी मिल रहा है सर इसी तरह वीडियो कॉन्फ्रेंस लिख दीजिए सर रोली 20 25

26 अपना काम से कम रेवेन्यू कितना हो सकता है कितना होगा उसके बारे में बता दीजिए सर 27 का पूरा प्रॉफिट डिविडेंड बिजनेस क्या है तो बहुत अच्छा लगा और इसी तरह वीडियो कॉन्फ्रेंस लि ख दीजिए आपकी जो भी डायरेक्ट है सब फेवरेट लोक दल सिंबल है एलआईसी आज जो बड़े- बड़े उनको भी बता देता हूं इन कंपनी को बहुत पावरफुल है थैंक यू सर

Moderator: Thank you, Mr. Kamal Kishore Jawarji. We will move on to our next speaker, Mr. Ramesh Shanker Golla. Mr. Ramesh Shanker, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective sir.

Ramesh Shanker Golla: Hello sir, ok, sir very good morning. secretarial department secretary Rajashekar and our beloved Vidyasagar garu, and all the directors and shareholders. sir if i have to say about this company. i made long research from 15-20 years sir. many told me that there is no progress in this company but i told if you want you can sell and see how our vidya sagar sir will grow this company. you already reached that dream, aim sir. why because sir, the way you gave bounce and split and the recent rights you gave. i can't speak much sir. many people says that whoever kept money in Wipro, Infosys shares now became milliners. your give good profits for your shareholders also sir. there are many people who lost in share market sir but whoever trusted your company not lost sir. that is the vision of our beloved chairman vidya sagar garu sir. if i thank him alot also it is very less sir. but the company performance and the way they greet whenever we come. i come to the office just to see you and say namaste sir. whenever i see i feel good sir. even employees also very fantastic sir, they don't even trouble sir. i am very happy

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

sir. vidya sagar sir, i want to ask few questions. do we have any risk on our company because of AI. please tell about that. no one made performance and profits like you sir. even employees also helping you very well sir. thank you so much for this sir. i voted for all the resolutions sir. sir please tell about how many new employees hired sir. and please tell how many male and female employees there now sir. and any new clients sir? please tell about that also sir. i am happy about the directors sir, all of them have same experience like you sir. have a good day sir. thanks for giving me this opportunity sir. i never forget you sir.

Moderator: Thank you Mr. Ramesh Shanker Golla for those kind words. We would move on to our next speaker, Mr. Amit Indradaman Seth from Ahmedabad. Mr. Amit Indradaman Seth you are requested to kindly unmute yourself. Switch on your audio.

Amit Indradaman Seth: Am I audible?

Moderator: Yes, Sir. You are audible sir.

Amit Indradaman Seth: Thank you for the opportunity and I would like to congratulate Dr. Vidyasagar Sir and Dr. Siddhartha. I mean they have been doing really wonderful job. So my congratulations to the entire Avantel team. I have a few questions to start with from the business perspective. So first is on the SDR side. So I would like to understand whether all development related to SDR has been completed or what is the status on the development side. Because recently also we have seen one order being signed with DRDO on the development side. So wanted to understand on the development side. Second, on the order expectation side. So we have been saying this that some orders would be expected from 26 and then major orders are expected from 27 onwards. So, is it more to do with the development or because you know recently also we have seen that we are getting a huge order of 1200 crores for some 149 SDRS. So and even extra also backed one order for 256 crores on the SDR side. So if you can clarify more on that regarding SDR per value so what is a tentative value one should look at because if I calculate for the BL it works to around 8 crores per SDR while for extra it works to 2.75 crore per SDR. So what is a tentative value one should put into the SDR. This is just to understand the opportunity size or when eventual gets the order one can understand what is the financial quantum of that. Secondly, some 7-8 months back there was some news of the RFQ of some 10,000 SDRS to be fitted on vehicles like T90 and DMP 2. So wanted to understand whether we have participated in that RFQ, what is the status, how does it look like. So this is on the SDR side. On the small satellite side, last AGM, we said that some orders are expected around December 2024. So has those orders materialized or what? What was those orders and when they are likely to materialize, if it has not yet materialized? But recently HAL has won the bid to launch small satellite launch vehicles. So are there any orders expected from HAL? Can HAL become our customer? Regarding ground satellite as a service, we have said that the

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

new facility is likely to commence from 15th June as per annual report. Today, I understand that that facility is likely to start from August 2025 and we are also waiting some guidelines as far as rules are concerned, but would like to more understand here on what could be the business model for us on the revenue side, what could be the market opportunity, if you can throw some more light on that. On the railway signaling, I think we did one order for L&T. So are more orders in that pipeline? Also on the wind prolific radar side, so that R&D you almost completed. So are those orders also in the pipeline? What could be the market opportunity there? I think we have been receiving a lot of orders for L&T say for example for SETCOM or BEL or even new space for expanders. All these order ranges from 7810 crores to say 50 crores. So when are we likely to receive I mean 100 plus crore orders I mean in each of these verticals you know which can really change the order of the company. On the right issue side, I think earlier we proposed right issue of some 50 crores which then increased to 80 crores. Earlier the offer letter was not there so I could not make out why that increase has been there. So if you can throw some light on that also why not all the promoters they have participated in the right issue and eventually if I see the promoter holding is down, there could be because some Lakshmi Foundation, I am not sure whether legally it can participate or not. But on overall front, the promoters have not increased their shareholding where actually they could have increased. So any thought on that because on one side promoter has given an unsecured loan also to the company. So if so, if you can throw some light on that. Any joint ventures are in the pipeline, if you can throw some light on that. Also on the EMS side of business so what I understand today is that until the satellite manufacturing orders are received, we may venture into EMS. So are we talking about the traditional EMS where you know the margins are very low but the volumes are very high. So are we looking to enter into that space until we get any satellite manufacturing orders? And lastly coming on to the new facility for which we have raised our funds which is for the antennas and high power antennas as you talked about which are very huge in volumes and size. So there if you can throw what is the potential market opportunity there because you are putting some 50-60 crores to set up that facility and whether separate MOU has any role to play there or not? And lastly on the IMED part, so IMED, we are planning to launch some respiratory stuff and other stuff this year. We see lot of opportunity there as far as import substitution is concerned. But when we have lot of defence opportunities already there, how do we see that integrating with our IMED division and because you know those after developing that product after manufacturing we also need to sell those products. So how do we see management bandwidth overall in Defence and IMED and do each of this business complement to certain extent as far as AI etcetera is concerned or how do we see that business or eventually we might sell the IMED division and we might continue to focus on the defence side because today there is a lot of opportunities when maybe IMED was established there, we could have said that IMED could become a next engine of growth. But today there is lot of

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

defence opportunities to if you throw some light on the capital allocation part between the defence and IMED. Thank you sir and best of luck for the opportunity.

Moderator: Thank you, Mr. Amit. We will move on to our next speaker from Surat, Mr. Yashvi Kothari. Mr. Yashvi Kothari, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective, please. Mr. Yashvi Kothari from Surat. You are requested to kindly unmute yourself sir. We have not received any input from Mr. Yashvi Kothari, so we will move on to our next speaker. Mr. Mustafa Mohammadi Kharawala from Mumbai. Mr. Mustafa, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective. Mr. Mustafa Mohammadi Kharawala. We have not received any input, so we will move on to our last speaker, Miss Smita Ashwin Shah from Ahmedabad. Miss Smita Ashwin Shah, you are requested to kindly unmute yourself.

Darshit: Hi Sir, this is Darshit here from Ahmedabad and thanks for the opportunity asking the question. So there are a few questions on the business. I'll try not to repeat what earlier the participants have asked.

Moderator: Sorry sir, before you start, can you put forth for the record what is your relationship with Miss Smita Ashwin Shah? Are you a joint holder?

Darshit: Yeah, Yeah, I'm a joiner. She is my mother.

Moderator: Thank you.

Darshit: Sir on the SDR front, you know, so we would like to know as you said, there are a few companies present in the entire range of SCA compliance, including various frequency band and various versions like portable versions, handheld versions and airborne versions. So where do we stand currently in terms of development? You know, are we kind of have the full range of SDR right now like what you mentioned last year and also said the annual report mentions that we are kind of developing SDRS for Add 1 application during the current financial year. So just want to understand even in the Add 1 application, there are two, three players or how's the competitive scenario there? Any continuation to that Sir No, day before yesterday, we received this 14-15 crore order from DRD for development of some SDR. So if you can tell us what this development is about maybe for a new product development and how many companies probably would have got such order and would this be kindly, I mean followed by a big order once we develop it, how does this mechanism work through some light Sir also on that earlier participant which asked about the RF few of this 10,000 units of SDR, if you can throw light on whether we did participate there and what process are we in that currently, if at all we participated. Sir, another on the five kilowatt HF system, you know I understand we delivered one last year to Indian Navy through Bhart Electronics. Sir, can you highlight what kind of requirement is there for this

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

five kilowatt product and are any big RFP have been released or about to be released in your sense, if you could throw some light on the opportunity for these products? Sir on the iDEX projects, thank you, you briefly explain all the five projects that a maximum what a company could get. And we are delighted that we got maximum 5 projects from that. And lastly, you mentioned that there were two projects which were of potentially high value, which we are going to supply to the Indian Army. Sir just want to understand a little more of the quantitative part. You explained very nicely on the qualitative part of what the products are. If you can highlight what the potential opportunity could be know in terms of numbers, know, because as an investor we applied a little more quantitative detail know where this could lead us maybe couple of years down the line. So it would be great if you could throw some numbers in terms of requirement of Indian Army and quantify little bit in a broader range that would be really helpful to get a sense of another opportunity size. Sir another thing on the CapEx, so know, we have roughly spent 8000 crores in the new ECT plant which is going I mean almost operational right now and we have also raised 80 crores through rights for another plant. So know, I understand all the years that we are too conservative in terms of CapEx and spending. So, sir if you could highlight what gives us confidence though putting up another plan when our ECT plan is just operational right now. If you can highlight probably any developments, tie ups or firm commitments we have for this new project that would be great to know. And sir obviously also on the Safran, what kind of partnership do we have with Safran and is this new facility that we are going to put up next year? Would Safran kind of play any role if you could throw some light? And lastly, Sir, on the ESOP expense, sir we had spent around 14.5 crore ESOP this year. So just would like to know from the CFO if this is a recurring expense or is was this 15000 ESOP expense one time? Thank you so much and sir, all the best for the future.

Moderator: Thank you. Chairman. Sir, with that, we have provided an opportunity to all the shareholders who have registered themselves as speaker to put for their perspective. I hand it back to the board to continue with the rest of the session sir.

Dr. Abburi Vidyasagar: Thank you very much for your interest in trying to know more about Avantel's growth prospects, profitability and future potential for our products. Yeah, in addition to these questions, I have also received questions from our shareholders, one Mr. Chirag Satish and then we have Summit Kothari, Shlok Dave, Mustafa Mohammadi Karawala, then Ninkush, Narendra Mehta, Nikunj Narendra Mehta, Yugansh Jaswani, Yashvi Kotari, they have all asked they sent the questions in writing through mail and we received them. See by launch all these questions. They were repeated in a different way. I mean they have asked questions in a different format and different style, but including they are in similar lines to what questions have been asked during this session also fundamentally they I mean they want to know more about the prospects for 2025-26 and going forward maybe next three more years. So and the second thing they were concerned

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

is major areas that we have presented in the direct report like SDRS and iDEX projects they want to know more about that. Third is they want to have some questions about IMAX and its prospects. And finally, one of the shareholders have some question about the promoters shareholding and things like that, ok and being are reduced in terms of the overall shareholding by a percent or 1% or 2%, I'm not very sure around that. So these are the I mean they can be classified broadly under these headings. I'll come to the first point that and he also was asked about unsecured loans and all that CDB. There are two reasons for which the shares have been sold. One is to subscribe to the rights issue number 1. number 2 is Laxmi Foundation. I have donated quite some time back the 45,00,000 shares and obviously that donated means I want to sell the shares and invest in the trust for building the hospital, which we already have a hospital in leisure premises and we want to go for our own building for the hospital, much bigger hospital, maybe around 200 bed hospital, multi-specialty hospital. So we have to, I mean, I'm going to not stop here. I'm going to maybe donate more, another 45,00,000 shares or maybe another 45,00,000 shares, maybe another 90,00,000 shares for every next 3-4 years. So that's and I think that's my privilege to donate. And then once we donate, they have to be sold to be able to invest in the foundation activities. So I think that's obvious and I hope shareholders understand that point. Regarding these loans unsecured loans because the company because suddenly the lot of projects were implemented and obviously the receivables have to come from government PSUs and where there were delays, there were delays in receivables. So instead of rushing to the bank. So whatever money I wanted to got to invest in rights, I have invested as unsecured loans here because it is the easiest route for me to fund immediately. Ok. So it's in the interest of the company that in fact you should appreciate that promoters are given their money for a short time, months to months arranged their personal money for and to ensure that cash flow is smooth. In any case, we are also approached SBI and SBI in fact is very keen to so I mean fund working capital requirements for Avantel on a pari pursuit basis with Canara Bank. The proposal is submitted and they are hoping that in a couple of months we will receive the sanction letter and get the approval from Canara Bank or multiple banking. So with that we are anyway I mean taking care of and the working capital requirements for to propel the growth also because when we do more turnover, more working capital is required. So and luckily we have increased our fixed assets in terms of planned buildings substantially in the last one year. For our corporate office we spent I am sure around 14 crores and then 30 crores including land and all that for ECT. Another 10 crores so far in Vijayawada. So it's about 50 + 65 crores of assets. Now I have something to offer for collateral to banks to do more working capital. You know banks will be with all good performance and the A minus rating also they would look forward for collateral to be able to fund the companies working capital requirements, mostly bank guarantees and the bank guarantees we require if we want to bid for big projects. We had a big give for EMD and performance bank guarantees which will last for

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

more time and then they are all money will be stuck till the projects are executed and warranty period like that. So they carry forward. So we need more BG limits and for the BG limits also they I mean different banks have different approach in looking at collateral security. Now your company is very strong in terms of the assets and then we can raise the working capital without much issue. That is the point regarding the cash flow, secure loans, shares selling and all. Coming to IMAX, so as I told you in the last meeting, this medical equipment requires certification, Ok. The certification process will quite elaborate and go through and has to go through many levels of testing particularly things like those noninvasive ventilators and then you know CPAP patient monitoring systems. Those things have to go through a lot of processes that for certification. But the total money, if you to put them in the right perspective the startups with one single product also I have to remain investing at least 5 to \$10 million. And all the money that we have invested here is close to \$4 million, not even 4 million rather than 4 million. And if we have around 5 products in place and the certification process will be completed for all these products by September for sure. I mean some of them we got already and some of them by June this month end, some of them July end one more and August one more and September. So in the next three months we are getting all the certifications. Plus we have to build a facility with a clean room and other things. We have got a wonderful place and we have shared the photographs in the annual report. The kind of world class facility built and out of 30 crores close to 22 crores has gone for fixed assets. There's nothing that and you can assume that eight crores have gone for product development. So basically we laid the strong foundation for IMAX to go forward and if any of the shareholders are very, very, I mean worried about this, then the promotes can take over if required. So, but thing is the medical industry, the projections are from \$12 billion in 23-24, they are expected to reach \$50 billion by 2030. That is the kind of growth they are expecting in IMAX. How much of that will translate into realities I am not sure, but this is the kind of that means there is a huge potential there, number one, and that's the need of the country not to depend on input products for healthcare. The second point and the third point is the Defence being very, you know kind of there will be ups and downs in the business in Defence because procurement life cycles are very long. To even out the growth and then provide some stability without healthcare would be a good idea, and we are passionate about that and there is also interest in healthcare number one, number two is the technologies that we used now in the development of the products include software, the embedded software, there's embed firmware engineering, Ok, and electronics manufacturing along with other accessories which requires injection, modelling and other things like that and machining and all. They're also there in the AvanteL, which will can be leveraged by IMAX to you the best possible product with the most competitive. There is a synergy there between AvanteL's things and then what the kind of products that are being made in IMAX. So it's a strategic decision to leverage the competency that is available here for any area where there is huge potential for growth. So obviously I mean

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

it is like we are not putting the money in the bank and expect some fixed return on all the like 8% or 10%. That's not what we are here for. They are here to invest in areas and take risks and then how good returns for a period of time and with selling our products with the technology, Ok, it is very difficult to know get the results in quarterly basis or yearly basis in areas where product development is involved. So I think it is fully justified the diversification to even out the variations in the sales volume and to leverage the existing strengths in Avantel and also to meet the great potential that is there in Med tech industry. As I said, from 12 billion to 50 billion, I think that answers the questions on IMAX. Then coming to SDR, there are a lot of questions on SDR and what we are doing and these things. See SDR, there are very few companies in the country and our board member Dr. Ajit is like the father of SDR in India. So he initiated the project these products in CR labs and then as director and he continued almost he worked for 20 years in so the I mean the interoperability, the mobile adhoc networking and electronic countermeasures and then secured communication. These are all possible through software, different radios which are work in line with global standards. Ok. So and the very few companies that are there, I would say maybe three companies or four companies. So less than 5 for sure and Avantel would like to position itself in the top five for sure and it could there is good potential that it will be in top three. And the SDR market is around 3000 crores every year for the last, so many last 7-8 years is buying from different services is about SDR business for military segment alone is that much so and obviously it's not something that you can do overnight, then everybody could have done it, you know, So for Avantel also, it takes time to do as per software communication architecture, SCA 4.1 specifications and kind of stringent requirements that army and the navy are asking for, including Air Force that shows that the kind of intellectual property that is involved in development of SDRs and Avantel's capability number one is we are already supplying HFSDRs 1 kilowatt HFSDRs is being supplied to Indian Navy and the shipyards. So our competency and capability is already proven. We have delivered. We are already demonstrated and trials have completed for UHF SDR and UHF sat com SDR to Indian Navy in trials on ships. So there also it's not on the board drawing board. It's proven. And 3rd, as you can see, we are selected by Deal Dehradun as against competition from Bell L&T and other major players. So we are short, we became L1 and we are technically qualified. So and those radios are meant for Indian Air Force, Ok, so airborne SDRS for which we have been we got the received the contract also they gave us two years, but I am sure we will develop much before that. Ok. That's a four channel radio now. Right now they are being imported. This is an import. Two companies were there and we are L1 and some company L2 both of us shared the order, other one is Coral yeah. So that that's about the SDR capability and development and the big numbers. I don't know about the other RFP. There are many RFPs have come and Bell has got many orders. They have got thousands of crores of orders for SDR's. Let's say that's here, that's already proven back. See the major like 10 or 12,000 may come from Indian

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

Defence Services in the next maybe one year. So we are participated in the RFI and if definitely qualification criteria we have to see how much turnover and all that individually or through conversion we will bid for that. That's big number. So in that the product that is required for that is in an advanced stage and definitely we will meet the requirements. We have given the complaints for all the requirements and it's that development is going on now, right now at ECT facility in Hyderabad, Ok, when that is 12,000, you can, I don't know it will be 3000 crores or by 10,000 crores. It depends upon the kind of estimate they have for this product. But definitely I'm sure it will be around maybe 3000 crores or even more, Ok. So that's the kind of segment we are positioning ourselves and there are entry barriers. There is not something that everybody can by investing money they can develop the product unless the import and obviously imported the equipment are at least 100% more expensive than what is developed by Bharat Electronics. Not even a lender in Bharat Electronics is giving it a competitive price when compared to imports. Dr. Ajit may correct me if I'm wrong. So this is about the SDR part about win profile radar. Yes, we have the technology. We already delivered sharp and two more tenders are coming. One tender is expected this year. One tender is already come. We have already participated in the bid and it may be opened anytime, maybe in the next couple of months. And the next one, the RFP for us may come in the next 2-3 months and we are very confident that we will be there, one for Indian Air Force, One for ISTRAC. So both of them we will be there. That's about the radar part. iDEX I have already told you we will be completing in the next 12 to 16 months. We will be completing at least four of them, four out of five. And then maybe in 18 months, all 5, 18 months, all 5, maybe maximum of them, three of them at least within a year. So we are these all these orders will come in maybe start coming from 26-27. And if you are concerned about this very short term, I told you in the next two years on the conservative side, don't expect any growth. It will be stable, Ok. And right now we have 210 crores of orders and we are confident that at least 200 crores orders will book in this financial year, in the next nine months, within the next nine months. RTAs tender has come, which unfortunately the earlier tender got cancelled because of the reasons beyond our control, there's something related to 5G coverage in different areas and which have been nothing to do with that. So unfortunate they put that condition in that tender and operators have denied to provide that coverage because it is not available. So with almost 6 to 9 months tough time is 9 months' time is gone because of one condition which is not accepted by service providers of cell phones. I mean not nothing to do with the product about the technology or anything like that because they put 4G stroke, 5G and 5G also they wanted coverage which is not there. So now again they have come with another tender 2, only two are there or both of them will get the order if both of them are technically qualified. We have the product we have already supplied 8000 members. So we are definitely there. The second competitor has to prove his product now. Now if they are that they are qualified based on that it will be shared and if it is not then only Avantel. In any case with the order

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

will be more than 100 crores. Somebody's talking about 100 crores less or something kind of order. This 100 plus crores of orders will come this year itself and other things like ground stations and all that. One good news is we have a good collaboration with Safran France, the one of the best companies in France, in aerospace, not only in France, in the Europe itself and maybe in the world. So they are, we are collaborating with them for all the ground station 360° coverage, full motion antennas for satellite data reception, Ok. So we are very much there and we participate in the tenders also. Maybe we should be annoying the results maybe by September, October most probably, yeah, the tenders will be open and the technical evaluation is going on, on the proposals. RFP has come, people have participated and let's see how it goes. And we are confident that we are at least hopeful and confident that we will be there in that space. That's about the Vijayawada Unit as well as the SAT com ground station business. About AIT that I told you AIT facility whatever is there they are going to use the clean room and all we are going to use it for other requirements. Still such time there is a requirement in the Indian market for satellite thing also. And they are saying from \$8.4 billion in 22, they are hoping that by 33 it will be \$44 billion then 44 billion has to grow there must be requirement for satellite, right. And there are, I think other than this row, there is to my understanding and technologies is there one more pixel, one more company is there that's all private sector only two right now, maybe two more may be added. So the maximum 3-4 companies will be there in that satellite AIT maybe 5 maximum. So we are in a niche market there also. We don't want to wait. Then again, build a facility which takes about one and half to two years to take the order. So we are ready now. So, our marketing team led by Siddharth, they'll explore international and domestic market for all the related platform segment. Ok. So I think I covered the most of the points if anything is missing further. I mean still have some doubts after all these elaborate like. And good news is we have already tied up with one company in Med Tech industry for Health Kiosk and we will be doing the contract manufacturing for them. And also we can also sell directly also. It is a very good product. It's called help pod. It's like an ATM for healthcare. There are many, many parameters automatically measured. Maybe it'll take 15 minutes maximum, Max that is otherwise all together, actual measurement time is 5 minutes. So that health part like an ATM Kiosk and we have some requirements. It can be proliferated both. In fact, there's a potential in military also for that along with our home care product which can be moved into ambulances, army vehicles, trucks and health centers everywhere. It can be fixed along with the H pod. H pod and our health home care unit together. It will be like a mini hospital during diagnostics and service. So both are very good products and the home care product when it comes, it integrates multiple technology. It will have x-ray, ultrasound scan, patient monitor, ventilator. It will have everything that you can ask for to like in whatever is there for the best possible treatment in hospital. All the things will be available in this small portable unit itself. I mean one small rack. So that's our product and HPOD is the product from Satyendra Goyal who is from Chicago, USA.

File Name	Meeting Date
AVANTEL LIMITED	23-06-2025

They have developed it and they want us to partner. We have signed an MOU also and that is another great opportunity. And in Imax when, when we when we start producing, after the certificate get, start get going, the growth rates will not be 10-15%, but they could be 40-50% year on year or even more 100% or something like that. So once it starts with some 4-5 crores this year, afterwards it could be 30 crores, then it could be 60 to 75 and then hundred. That's the kind of potential that is there in that area in highlights. Anything else is there so you can always send a mail to our company secretary and he will answer in discussing with our director in business development or myself or marketing team. Mr. Rajashekhar will respond to all the queries. You can feel free and everything is transparent here. Unless it's a confidential information, we will share everything else. By asking anything more than what we are saying, then you are only scuttling our growth and potential. Because you want me to reveal information which I cannot reveal. One for security reasons, sensitive information and the classified information I cannot give. I mean depends. Second is you are telling competitors what I am bringing. So both ways it's not in your shareholders interest to ask such questions. Other than that we are transparent and our Rajashekhar will take care of that. I think handing over to (Not Clear). Yeah, but your part also have already covered. So Rajashekhar, thank you. Members may note that the voting on the K Fin platform will continue to be available for the next 15 minutes. Therefore, members, we have not cast their vote yet or requested to do so. The Board of Directors has appointed MP Sunil, practicing Company Secretary of the Scrutinizer, to supervise the remote e voting and e voting process. But there on receipt of the consolidated report from the Scrutinizer, the results of the voting will be declared. I hereby authorize Mr. D. Rajashekara Reddy, the Company Secretary and Compliance Officer to declare the results of the voting. The results should be announced on or before June 24th, 2025 and the same would be admitted to the Stock Exchange and uploaded on website of the Company. The resolutions as set forth in the notice shall be deemed to be passed today subject to receipt of a 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 hereby declared the proceedings has closed. With your consent, I and other board members would like to leave the meeting and wish all the members healthy future. Thank you very much. Thank you very much.
