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Dr. Abburi Vidyasagar- Good morning. Myneni Narayana Rao sir, good morning, sir. Good morning, Ajit.

Mr Myneni Narayana Rao- Very good morning, sir.

Mr Ajit Tavanappa Kalaghatki- Good morning, everybody.

Mrs Harita Vasireddy- Good morning, Andi, Namaste.

Dr. Abburi Vidyasagar- Thanks for joining us.

Mrs Harita Vasireddy- It's a pleasure.

Dr. Abburi Vidyasagar- Here we have also along with Rama Chander Garu and Kishore Garu also.

Mrs Harita Vasireddy- good morning to all.

Dr. Abburi Vidyasagar- Thank you very much for joining. I request Rajasekhar Reddy

Mr Rajasekhar Reddy- Good morning, ladies and gentlemen. I extend my heartiest welcome to all the members, members of the board of directors' and the management team to the 34th annual General meeting of events. This AGM is being held to give us an attention for the circular issues and mixed ups and the certification exchange.

Moderator- good morning to the boardroom. May I request the Mic to be placed in front because the audio is not coming in very clear. If you can speak, we will be able to listen. Thank you, sir.

Mr Rajasekhar Reddy- Yeah. The members attending this AGM. The video Conference We have. The conduct of proceedings of this. I am pleased to inform you that Dr. Abburi Vidyasagar, the chairman and managing Director of the company, he is present in the meeting and I would request him to share 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 hardly welcome to all the members of the board. The 34th AGM of the company is being given to give.

Mr Rajasekhar Reddy- Participation at this meeting. The facility of driving the AGM through video conference or other audiovisual 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. The all 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 the meeting. Members are requested to refer the instructions provided in the notice or appearing on the video conference page for a seamless participation through video conference. In case members face any difficulty,

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they may reach out on the helpline numbers mentioned in the notice of the AGM. May I now request Dr. Abburi Vidyasagar sir, the chairman and managing director of the company to conduct the proceedings of the meeting.

Dr. Abburi Vidyasagar- Good morning to all of you. A very warm welcome to the 34th Annual General Board meeting. So, I am very happy to share with you the progress of the company in the last financial year. And on behalf of Avantel board of directors, I want to thank you all for taking their time to join us. Before we start the main proceeding, I would like to introduce you the board members. First one, Mr Naveen Nandigam, independent director and chairman of the audit committee and CSR committee. Naveen Garu. If you are there, you can just say hello to our shareholders.

Mr Naveen Nandigam- Yeah. Good morning, everybody. Hello to everybody.

Dr. Abburi Vidyasagar- Mr M. Narayan Rao is independent director and chairman of Nomination and Remuneration committee and stakeholders' relationship committee. Narayan Garu. Welcome to the meeting. Mr Yalamanchili Kishore, independent director.

Mr Yalamanchili Kishore- Good morning, everyone.

Dr. Abburi Vidyasagar- Mr V. Ramachander, he's also independent director.

Mr V. Ramachander- Namaste Andi. Introduce to all of you,

Dr. Abburi Vidyasagar- Dr Ajit Kalghatgi, independent director.

Dr Ajit Kalghatgi- Hi. Good morning, everybody.

Dr. Abburi Vidyasagar- Mrs Harita Vasireddy, independent director.

Mrs Harita Vasireddy- Good morning to all.

Dr. Abburi Vidyasagar- Mrs Abburi Sarada is the director—

Mrs Abburi Sarada- Good morning

Dr Abburi Vidyasagar- Mr Siddhartha Sagar Abburi, director of strategy and business development.

Mr Siddhartha Sagar Abburi- Namaste. Good morning.

Dr. Abburi Vidyasagar- Here I would like to pay respect to Mr Naveen Nandigam and Mr Yalamanchili Kishore. We are thankful and very grateful to both of them for extending their support and guidance for the last two consecutive terms. They will not be able to continue now because of the conditions of the company's law and all where the independent directors cannot continue for more than two consecutive terms. So, I. We are with great deep gratitude; I express my sincere thanks to both Y. Kishore and Mr Naveen Nandigam. They have been very helpful, supportive, encouraging and then guiding us all through their term for the past twelve years. So, thank you very much Kishore. And thank you very much Naveen Garu. I really expressed my heartfelt appreciation for excellent contribution and to as independent directors to Avantel

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Limited.

Mr Yalamanchili Kishore- Thank you for the opportunity. I really like the entire journey of parental growth period. Thank you.

Dr. Abburi Vidyasagar- Thank you Kishore. Thank you very much. Even Naveen Garu also he has been the chairman of the audit committee. So, he spent lot of time and effort in going through the details and then make sure that everything is perfect and ensuring transparency and as well as compliance, you know, to all the statutory regulations and follow the rule of law. So, thank you very much Naveen Garu. Once again

Mr Naveen Nandigam- thank you Andi. And it's been a wonderful journey.

Dr. Abburi Vidyasagar- So thank you all. Apart from the directors, we also have strategy auditors Gandhi and company. Mr Naresh Chandra Gaily has joined the meeting from Hyderabad. Mr Naresh Chandra Gaily and then our secretarial auditors PS Rao and associates who are company secretary submitted by their partner Mr PS Rao. We also joined the meeting from Hyderabad. Our internal auditor summation company-chartered accountants represented by their partner Mr K Ramesh Babu has joined the meeting from Hyderabad. Our cost auditors NSMPR and associates represented by their partner Mr D Muni Shekhar has joined the meeting from Hyderabad. The company has appointed Mr MP Sunil practicing company secretary as a scrutinizer to conduct the voting process, E voting and poll in a fair and transparent manner once again, I thank all the shareholders and members for joining this meeting. We are conducting the today's meeting through video conference mode pursuant to the directions of the Ministry of Corporate affairs and SEBI. The live streaming of this meeting is also being webcast on K fin tech platform so the charter registers required to be made available for inspection at The AGM has been made available electronically for inspection by members during the AGM. Since the notice is already circulated to all the members, I take notice and directors report along with our report as read. So, I will actually give you a brief overview of the journey in the last one year and key developments while answering the questions I have received from various shareholders. So, I'd like to do that. I think we'll have the vote afterwards of the question answer session, right? So, you can proceed with the next part. So, I'll address the shareholders and also answer the question answers before the vote. Yeah.

Mr Rajasekhar Reddy- The company has received a request from few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the chairman opens the floor for questions and answers. It may be noted that 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 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 its members in respect of all the business, all the businesses to be transacted at the 34th Annual General Meeting of the Company. The E voting commenced on

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Monday, May 27, 2024 at 09:00 AM. and ended on Wednesday, May 29, 2024 at 05:00 PM. further, in compliance with the rules, E voting framed under the company sector 2013 and the circulars of MCA, the 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 cast their vote during the remote E voting process and otherwise not barred from doing so shall be eligible to vote through E voting system during the AGM through the Insta poll or 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 a 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 or OABM 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- Thank you very much Rajasekhar. Now we have received some questions in writing from a few of our shareholders. I will address that first those questions while taking you through the details and our briefing to the shareholders about the way forward. After that, the moderator may facilitate the shareholder to speak or raise clarification regarding the financials and operations of the company. So in the interest of the time and with a view to give adequate opportunity all I request members to be judicious in time and restrict the same to three minutes time. Before we go to the questions which are going to be asked by the shareholders, I would like to just say a few words about the company and what its prospects in the near as well as long term and also answer the questions I have received in writing from shareholders. Mr Vipul Nagindas Dhani I think I have questions from Mr Ayush Mittal, various questions from him and then I have questions from Mr Bharat Gupta. Then one more person is Mr Hemant Kumar J. There are some common questions from these four different shareholders. We have asked pertinent questions very much in detail. So, first of all, I thank you all for the interest, your interest in the company and we are very keen to know what the company is doing and how the company is going to do in the next three to four years. And so, while addressing all your questions, I mean the answers now I am going to give you would address most of your concerns and the curiosity you have about the company's prospects. So fundamentally, the most of the people would like to know about the new facilities that are coming up in ECT and they also want to know about the prospects regarding SDR, the software radios segment and regarding the growth that's expected in the next three, four years, and the opportunities for five-kilowatt HF systems orders on hand and something about the wind profile radar which we have done for ISRO and if there is any future scope for that project. So, and also, they have some clarifications on the R and D expenses as well as the employee benefit expenses on both accounts. They have some questions. Some of them have raised query about the order from NSIL New Space India Limited, and about the opportunities that may come from Indian Railways, Indian Coast Guard Idax projects and the expansion plans and how much capex is going to be there, how we are going to fund that. Okay, so these are the questions which are raised by and large from the, these four shareholders in different ways. But ultimately, they boil down to these, the outlook, basically, the outlook for next few years, the opportunities we have and how we are going to perform, and the impact of the defence acquisition procedure, which was launched recently,

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launched in 2020, and how it is going to benefit the company. That is also one of the areas where they want to seek clarification. And the last question, I think, is about the Imax and how it is going to do in the next few years and if there are any other opportunities that we'd like to pursue beyond defence and medical. The last two questions are about the one. One is about rate receivables and other one is about NSE listing and of course about the supply chain issues, how we are addressing and things like that. So, I think that covers most of the questions that have been raised by these four shareholders. And each one of them had about ten questions each. I think, of course, one has asked about dividend policy also, and the growth rate. What is the growth rate expected? So, I'll go one by one and then answer all these questions after that. The floor is open for questions from other shareholders who would like to ask through this conference call. Fundamentally, I am happy to say that which you are all aware through the annual report, that company did extremely well in terms of sales growth as well as profitability. And the efforts of the team at Avantel for the last so many years finally resulted in positive outcomes through increase in top line as well as the profits, giving us some comfort in terms of resources to invest in growth. So, while we are, we have consolidated our existing business in satellite communication for defence applications, we are also diversifying into two different areas and the results we expect to see in two years from now in a big way. So, and we are very confident that both these initiatives will put the company in a different orbit. From 2026 -27 onwards, we expect to see the results. And from 2027 onwards, the three years from now, there will be a quantum jump. And then we expect the company to be doing very well and establish itself as the top five companies in the country in the space of defence communication. I think that summarizes the whole, I mean, vision and then plan and direction for the company as we move forward in the next three to five years. Coming to the first diversification that we are doing is the software defined radios. It's a big, huge market globally. But if you come to very specific to India alone itself, it's around \$11 billion market globally. But coming to India in the Indian Defence market alone, it's, it's around, it's around \$300 million leaving the civilian commercial market only Indian defence market per annum. That is \$300 million is per annum. So, and this is based on what orders have been placed by Indian defence over the last, say six, seven, eight years. If you see, this is the kind of market that there is scope for SDR's in India, in the SDR market. Again, the compliance to SEA architecture, the software communication architecture, which enables interoperability between different systems, is a major development where very few companies, like, maybe, I would say three companies, maybe right now are in that space. And the major player obviously is the Bharat Altran Limited. And we would be number two, I mean, if I'm not wrong, in that space of SDR's with SCI compliance and that covers various spectrum like HF, VHF, UHF, L band, Satcom, SDR. There are various frequency bands and various versions of them for like portable versions, handheld versions with vehicle borne aircrafts, helicopters, shipborne submarines. So, there are wide range of flavour of products that are required. Those obviously, defence communication is an important subset of C4ISR. We call it the C4ISR is the basic backbone of any, you know, any defence service, which includes command, control, communication, computing, intelligence, surveillance and reconnaissance. Okay. And in that, the heart of that is the, the entire C4ISR is a communication. And we are going to be very well positioned in that space. As a leading company in the top five, I am saying, to be modest, I would say at least top five will be there going forward. We are planning to complete a range of products by this year,

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financially and itself, but we expect to see a good revenue and all from 26, 27 onwards. By 2027, we should have, we consolidated as a serious player in that segment in India. And these products will also have possibility to expand in the global market. While satellite communication sometimes is specific to a particular country, particularly compared when compared when it comes to geos, geostationary orbit satellites. These software defined radios which we are working on are, have, are mostly terrestrial communication, VHF, UHF, HF. L band, and these things. So they are, they have market across the globe. So, we'll be open to supplying this abroad as our functionality and specification of our products will be as per global standards. That is the first diversification. The second diversification is in the space sector where there the government of India has started opening up the sector very seriously and they want to see that private sector enters BLO, build, launch and operate kind of services. So in all the both upstream as downstream and midstream services in satellite space will be open to the private sector either through partnership with public sector or, government. Public private partnership or private sector alone. So, this space sector is going to be opened up now. It is in the process right now like the telecom sector, there will be a great, you know, growth expected. Not in the scale of telecom definitely. Space is, will be much less when compared to the telecom sector because telecom is completely touching every, every person in the country because the cost of acquisition is also less. But despite that, government of India is looking at something like \$50 billion, am I right? Approximately is the total opportunity they are expecting in the next eight to nine years. So there's a huge opportunity being opened up in the space sector. So, to leverage that as we are already into satcom in terms of ground station terminals, ground station as a service. So, we are well positioned to expand our presence in the space sector by getting into two areas. One is ground station as a service like it includes satellite operation Centre, mission control Centre and also receiving the data and images from the satellites. Their station is supposed to receive the signals from satellites and then distribute that to the customers. And the second part is the assembly, integration and testing of the satellites themselves. There up to satellite weight of say 1000 kgs max. We should be able to do it in house. So we are establishing a facility in ECT electronic city in Hyderabad. It is near airport. It's about four acres of land. The construction is going on and we should be able to complete that facility in all respects by this year end. So there two things. Ground station service and satellite assembly integration testing which has been explained in our annual report also that will help us to offer various kinds of services for companies in India as well as abroad. So that that's the second area. So, with these two things I am sure there will be a quantum jump in the performance of the company.

Right. Starting from 2027. While the next two years will be quite stable. I can't exactly assure you about the growth rate in the next two, three years because it all depends on the kind of orders that will fructify in these two years as we are depending next two, three years on only on Indian market, not on the global market. So, while it will be stable and profitable, I would like, I would not like, like to commit anything on the growth rate in the next coming two, three years. While it is, it will continue to do well. As of now. We have around with yesterday itself. One good news. We got an order of around 107 crores. So, with that we have around 287 crores worth of orders on hand right now. It's a good position and to be in. And obviously there are a lot of other things in pipeline railways now, we are well established. We are expecting another 60 crores

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order, approximately, and maybe in a month or two and followed up by another tender coming up. They are coming up for I think maybe 12,000 terminals. So that will be a public tender. I can't say anything right now, but we are well positioned because we have already delivered and delivering some 2000 more in the next financial year. So, 6000 already delivered. Obviously, we have that advantage, but there's a scope for growth in that sector too. Coming to NSIL, we are doing, I mean, we have an order for around 27,600 or so, approximately 30,000. Initially, it was planned to be one lakh distributed into three companies, Sankhya, Avantel and Echon. We are supposed to get 30,000, but one lakh has been reduced to 90,000. So reduced 10% for everybody. So, it is around 27,600 or so. That order we will complete by most, probably by November this year, about 60 crores or something. Order approximately. So future orders for that. It depends upon how these three companies perform and deliver. So how they are being used by the fishermen, what kind of benefits they are getting. So how effective is this communication and how helpful it is to the fishermen and the government based on that? I think they have a requirement of three lakh boats or something. But we cannot commit anything on this because there are various other factors which, you know, decide on, based on which the government of India and the NSIL will decide whether, how much they need to procure more or when and things like that. So it's better not to, you know, have any guesswork on that. But right now, whatever we have order on hand, we'll be completing by November. That's the other question. Five-kilowatt HF system we have already delivered and that has only been delivered to Indian Navy, government of India through bath electronics, installed and commissioned. So, there's a good requirement in that space. And right now, Avantel and Well are positioned to take that kind, that opportunity. So, we have the product in hand and we are ready for that. So, whenever the RFP comes, we are. That will be a big opportunity. Maybe few hundred crores. That's, that's, that's a good opportunity that we are looking at another one. So, in addition to that, I think I seem to have covered most of the points. Then coming to the I Max part. See this medical equipment, as I told you in the last AGM also it requires lot of development work and then, you know, a certification and all that. And the first breakthrough I think we got yesterday; our colleagues designed an employee with one company for bulk production of the staplers around approximately about 25,000 per month and all so. And the remaining products are at the final stage of development and will be submitted to certification maybe, maybe a couple of months. So we may do some two and a half crores or so next year. Then following year maybe, we may even go up to ten crores, then 15 crores. But we are confident that we will reach 100 crores by 2030. So that's not a very ambitious target because of the market here is around \$11 billion and we are importing about \$7 billion every year in medical equipment. That sector, which is about \$7 billion, is the import itself around 60,000 crores or more they are importing. There is a huge potential there that is also expected to go to \$50 billion by 2030 or something like that. So, there is a huge upside and we are very well positioned in that because our expertise in electronics and engineering and mechanical, everything is very helpful in making world class equipment. We are not compromising on quality or anything. We are trying to build artificial intelligence into that. We want to make this equipment IOT enabled and benchmarked against the best in the world. So, there is no doubt that we will do well in image. It's only a matter of time. So, But the break-even may happen. Maybe if not this year, next year definitely it will break even and get into cash profit. We'll make profits in 25, 26 for sure. And after that the growth will be exponential. So, the I max would be a very, very significant, what you call strength in the

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non-defence sector for eventual as a group, people need not have any concerns on that front. So having said that, there is some small question on R and D part. See what we are doing earlier is R and D in the product development. We are included in R and D expenses which is permitted by DSAR because design and development is also country as R and D. So, we have taken a conscious decision to delete that part from the R and D and include only core IP development. I mean where core technology development where intellectual properties involved. So those things we are now considering as R and E expenditures. So, for this year because we have separated them there is a reduction shown in R and D expansion but that is that product development is included as part of the operational expenses. But now onwards again next year again because even though it's separated and we are not including product development R and D expenditure will increase because of lot of new projects like SDR. What I am telling you. And we want to work on satellite payloads also which is again state of the art kind of development work. Subsystems for satellites. These are highly manpower intensive kind of work. So, the manpower expenses in R and D will grow a lot significantly in the next three to four years because we are investing heavily in R and D in those software, different radios and satellite subsystems right now. Not satellite subsystems very small way we are doing but software defined in big way but satellite subsystems particularly. We have five projects sanctioned by Minister of defence government of India and five is the maximum they can give to any company. So, and we got five out of this. Two contracts are signed. One is in the final stage of contract signing. Maybe this month, June they will sign another one, maybe in June end or July. So enough. There are two major projects we have signed wherein once we complete the development, we'll be the only vendor for those requirements. And those projects are having high potential because we'll be the single vendor and those projects are having huge requirement from Indian army. So those products will be complete. We'll be completing the development in one to one and half years, maximum two years on the outer side. But most likely by next Three-year, next December we will be completing the trials and things like that for all these five I Dax projects. And part of the development is funded by them. Actually, we got 210 crores grants up to ten crores to ten crores depending on expenditure. Two, three, one and half crores. So total sanction around 24.5 at the push depending on the requirement. Actual requirement we may take around 1718 crores. I'm not sure right now because it depends on the progress of the project and how it evolves. So basically, they are giving a grant. Government of India is giving a grant for those projects, investing in that. And they are investing in their time and effort to do the trials, conduct the field trials for these projects. So earlier we have to understand the requirements, develop the product without anything, no cost, no commitment basis, go after them to conduct trials and accept that. Now it has come from them. They are given the specs, they have given the requirements, they are giving the grant and they are saying once it is completed, they will buy from us. So, it is like a phenomenal change in the outlook from the government of India. And in terms of making India and self-reliant, I think they mean business. I mean, in the last 30 years of my journey, I have not come across such an initiative from government of India which is so much focused on self-reliant and making India ready to face any kind of situation in terms of, to protect its integrity and unity of the country and the safety and of the. So, it's a wonderful development and I am sure any government of India, anyone is in government will continue this. Whoever is going to be in the government, I am sure these policies will continue because it is the interest of the country. So, these IDEX projects also have covered pretty much. And

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regarding the defence receivable. Receivables we have, because we did 38 crores in the last quarter. I mean there is some, it appears to be more, but we have already received close to 39 crores from those 68 crores. And in that again around eleven crores is towards installation commissioning which will come over a period of time as we complete the installation of the equipment and all crores, another remaining eleven crores we should be receiving in June or July. So, there is absolutely no, as you could see, there are no bad debts at all for the company and they are, if they are there also, they are minuscule, 0.001% something like that. Because all receivables are from government of India or government of India undertakings. So, and that, that's about the receivable spark, I hope. INC we get about 5% of the revenue and I think pretty much covered NSE listing I think will take up next month after this AGM and it may take about four months, three to four months, five months max. So, it should be done this year. Thank you very much for patient listening. I think I have covered most of your questions. Anything more moderator request or moderator to start the questions from other shareholders.

Moderator- Thank you, Chairman sir. May I request our first speaker, Mr Kamal Sodhi, to kindly unmute himself, switch on his webcam if he desires to do so and proceed with putting forth his perspective. Thank you.

Mr Kamal Sodhi- Good morning, ladies and gentlemen. I have no questions. I just wanted to congratulate Avantel its team for a wonderful year that went by and want you to know that we are very very enthused with the upcoming projects including the satellite and the radar manufacturing facility which as per your annual report is supposedly going to go live in October this year. Thank you, sir, for sharing the outlook and the plans for the next two years. And we hope all of these come and fructify within the time span that you have highlighted so that as per your earlier demonstrated practice all your stakeholders also benefit from this. And we wish you all the very best. The entire team of Avantel on behalf of our family. Thank you, sir.

Dr Abburi Vidyasagar- Thank you very much Mr Sodhi, we appreciate your encouragement and support and interest in abandoned. Thank you very much.

Moderator- Moving on to our next speaker. This is a representative from Hindustan Candle Manufacturing Company Private Limited from Mumbai. May I request him to kindly unmute himself and speak please.

Candle Manufacturing Company Private Limited - Yes. Good afternoon to the entire board and Mr Sagar, thank you for the presentation. We are very again; I would also like to congratulate first the entire board and the entire team of for continuing on this path steadfastly the last many. For the last many, many years. We have been shareholders for the most, more than one decade now and I had just 1.1 if you can elaborate on that. I remember speak about having this conversation I don't know which year but about this electronic design manufacturing or electronic manufacturing opportunity in India if our company is going to participate in that in some way whether it is defence electronics or whether it is other electronic manufacturing because of that also moving into India in the next decade that we are also, you know, expecting. So, if you can throw some light on terms of that opportunity or if there is a plan on that or not.

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Dr Abburi Vidyasagar- Yeah. Thank you. Thanks for your question. See basically electronics is a product company. It's not. We don't extend electronic manufacturing services to others. Whatever electronic manufacturing facility that we have, we use it for our own production and because we have our own product line. See the margins the in electronic manufacturing are relatively low when compared to obviously when products where there is IP, intellectual properties their technologies involved. So, while there is there may be a good scale in terms of numbers in electronic manufacturing services you should consciously choose that. If you want a low margin, high volume kind of a market then you should go for electronic manufacturing services market. So, if you want to be in the product market then it's a low volume, high margin kind of activity. Where which is mostly comes from technology and the IP. So, we have right now we have EMS facilities in house and we are so what you call improving the capability as well as capacity in that in various ways to make sure the quality and reliability of our products meeting the military standards. So, we have quite a significant investment involved in electronic manufacturing but we use that for our own products. I think that should answer your question but at a later date when it becomes matured and then when we have semiconductor thing when they are investing about \$7 billion or so when it comes of age and there are a lot of semiconductor companies that have come up which is required some kind of a high end assembly integration test facility in the on the semiconductor side on like for things like system on chip or ASIC kind of work then maybe we will look at it when the market is missing. But right now, we remain focused for the next five years on our product development and technology development site in the areas I have already elaborated. So, hope it will answer your question. Thank you very much.

Moderator- Thank you chairman sir we'll move on to our next speaker, Mr Ayush Mittal from Lucknow. May I request Mr Ayush Mittal to kindly unmute himself switch on his webcam if he desires to do so and proceed with putting for this perspective. Thank you.

Mr Ayush Mittal- Good morning, sir.

Dr Abburi Vidyasagar- Good morning, Mr Mittal, yeah.

Mr Ayush Mittal- Yeah so first of all heartiest congratulations to the whole team of Avantel and I've been a shareholder since a long period of time and it's wonderful to see the journey, the outcome and the way management has been briefing the shareholders and treating them as partners. Most of my questions have been answered. You were very patient and you gave a very detailed response to each of the things. It will be great if we can also talk about the medical side of business that can be elaborated a bit more as I believe that is also something very interesting that a company is doing and in two, three years what can be the possibilities on that side if there that can be shared that. Will be very helpful. Thank you.

Dr Abburi Vidyasagar- Thank you Mittal. Actually, there is import content in the Indian medical equipment market is very high so around from \$11 billion \$7 billion is imported. I mean this is huge. Almost 70% is coming from either us, Europe or China Japan and these countries are contributing to the medical equipment market in India so

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and government of India has taken initiative and then giving lot of support in this sector and we are positioned in a place called AP MedTech zone where the world class facilities are created for complete testing and certification. It's world class, it is recognized by WHO also. So, our facility is coming up in that 300 acre or something kind of a thing, where there is incubation centre, the test labs, certification labs, and many companies also have already started operations about four or five years back, and they're doing extremely well. So, in that we have chosen space where two, three areas we have identified. One is the respiratory area, like. Like ventilators and C Pap, BiPap and things like that. Then we are selected. Endoscopy is one of the areas. And of course, to start with a low, low-end side, we have taken surgical staplers where it is certified. And then we, as I briefed you earlier, we got a contract for supply, 25,000 numbers per month from another OEM company. So, we're on the right track. And then the final, we also want to, as I rightly, as I told you earlier, we want to develop something called hospital at home kind of equipment, which will be very useful for in times like Covid or for elders or for communities. So where in a budget of, say, ten lakhs, you can have everything that a hospital can provide. In an ICU, which is a small, it's an equipment which will be carried on a cart or something like that, which will monitor all vitals. It will supply oxygen, it will have ventilator, it will have infusion pump to infuse injections and all. It will monitor all the vitals. They will be communicated to the doctor. Essential medicines will be made available there. Simple. Some small blood tests also can be done. So basically, it is like everything that you can ask for in an ICU, kind of things will be made available. Any nurse can handle that. And as the vitals are monitored remotely and doctor can be. Will receive alerts and then he can give guidance and then nurse can attend to that. So, at home or in a clubhouse or something in a community or in whatever, in community areas, they can have this and then extend this and it serve artificial intelligence as well as Iot. So that's the product that we are working on. But right now, the immediately the revenues will come from ventilators and oxygen concentrators is portable for people who are going, even military people who are going in, working in Siachen or lay or these areas, complete backpack, kind of an oxygen concentrator we have developed, which can be used there in tourist places, high altitude tourist places, as well as military. And other than that, we have C Pap, BiPap also are there. So, these are the products which are almost 90% completed, 10% that is testing and fine tuning is going on. So, I Meds will have a very good scope going forward. So, thank you Mr. I think. I hope. I think answer your question.

Moderator- Thank you chairman sir. We will move on to our next speaker Mr Vipul Dhami from Mumbai. May I request Mister Bipul to kindly unmute himself switch on the webcam if he desires to do so and put forth his perspective, please. Mr Vipul Dhami from Mumbai. We have not received any input.

Mr Vipul Dhami- Hello.

Moderator- Yes sir. We are getting your audio sir. Thank you, sir.

Mr Vipul Dhami- Okay. Am I audible?

Moderator- Yes sir.

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Mr Vipul Dhama- Unfortunately some disconnection was there so initially I could not attend the meeting. But to just start with greetings to chairperson doctor Abburi sir and esteemed board member and whole Avantel team for the great performance. It is okay. Voice is coming clearly now.

Moderator- Absolutely sir.

Mr Vipul Dhama- Okay. First and foremost, I extend my heartfelt appreciation for your dedicated efforts towards the community welfare sir exemplified by the generous donation of 20 lakh shares to the Laxmi foundation. Your benevolence serves as an inspiration to us all and I offer my sincere gratitude. Actually, what you have answered I connected some after 10,15 minutes but mostly all the questions. What I had sent to you, you had answered. But I have to add one thing. Recently I had read somewhere that laser-based communication technologies developing by some new startups or new edge technology company is there any chance that RF technology will be replaced by this laser-based communication technology? Can you give me some highlight on this please?

Dr Abburi Vidyasagar- Laser based technology will complement the RF technologies in some areas. Like for example in maybe in inter satellite communication. It's had a major role and also it will have a major role in air defence systems. Okay. It has its own place but it will not be replacing the RF. They will complement RF in some areas. Okay.

Moderator- Thank you Chairman sir, we will move on to our next speaker, Mr Sumit Kothari from Hyderabad. May I request Mr Sumit Kothari to unmute himself, switch on his webcam if he desires to do so and put forth his perspective. Thank you.

Mr Sumit Kothari- Hello sir, thanks for the opportunity. Most of my questions have been answered but one question I had regarding the product development. We have been enjoying significantly higher EBITDA margins because of the products that we have created based on research of many years. So, are we able to develop any new products now which will help us be ahead of the competition for the next three, four years and enjoy similar margins?

Dr Abburi Vidyasagar- Actually we are continuing that initiative in developing intellectual property. The fundamental focus of the company is on innovation. Always it's an innovation driven company, though we give very lot of importance to customer service and operational excellence, which are also required to make our company profitable. But the core is innovation only even today. So, we will not stop the work on development of new technologies and new products. As explained earlier, we have already started working on software, different radios with SCA compliance for Indian as well as global market in defence communication. That is going to be. I mean, there will not be many companies in that anyway. Okay, I don't say zero competition. There will be competition, but there will be limited competition. Similarly, the ground terminals I am talking about in KU band, cultivating Giga band, which is again, very few companies will be there. I mean, the satellite terminals I am talking about, which are portable, mobile, you know, airborne, those versions which can be mounted in aircraft or a helicopter, those satellite terminals, again, very few companies will be there. Obviously, we are still pursuing niche opportunities, but it cannot be a proprietary because you can't remain

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proprietary when you're looking for growth. So, when you are looking for growth, you have to diversify into areas where other leading players are also there. So then only the top line will increase. So that way, I mean, the kind of margins you are, what we are having, whether the same margins will be there or not, is not. We cannot say anything on that. It depends upon the strategy of the competitors also and how do they want to position themselves and what kind of pricing they do and all. But still, it is not a free for all market. It is a niche market.

Moderator- Thank you, chairman. Sir. We will move on to our next speaker, Mrs Smita Shah from Ahmedabad. Mrs Smita, you requested to kindly unmute yourself. Switch on your webcam if you desire to do so. And put forth your perspective, please.

Mr Darshan- Yes, sir. This is Darshan here. On behalf of Smita Shah, sir, Vidyasagar ji and Siddharth and the board team. First of all, congratulations for a great set of year we had and the kind of development that we are envisaging over next two, three years. That's really heartening to know that. Sir, I have a few questions on what you had highlighted. Sir, on the SDR side, I think we are doing a great job. And when we are saying that would be one of the top five companies, would we kind of even consider export market to be a potential. No revenue segment in SDR is going ahead maybe two, three, four years down the line. Apart from the Indian market, which is around \$300 million, which you highlighted.

Dr Abburi Vidyasagar- Yes, top five. Not in the global level, but in the India level. I told I'm not going to be in the top five globally, but in the top five in the country. Okay. Number one. Number two is definitely as I explained earlier, these products are generic in nature and then because they are terrestrial communication they will be required in from in all countries and whatever we are developing as per global standards. So obviously there will be an opportunity to enter global market in SDRs in HF, VHF, UHF and L band. So, there is definitely.

Mr Darshan- Got it

Dr Abburi Vidyasagar- Yeah,

Mr Darshan- Sure sir. And sir, one more thing. On the last AGM I think we had been doing some trials for the Indian army on the SDR side and I think those trials kind of got a little delayed and were kind of done maybe, I don't know. But around October, November last year. So, any update on that

Dr Abburi Vidyasagar- HF 1 kw system, Bartholin's Limited is the l one and they are likely to get the order. So that order we will not be getting.

Mr Darshan- Okay

Dr Abburi Vidyasagar- So the from Indian army because Bartholin's transmitted was very competitive and almost maybe 50% of what it was earlier. I mean they expected Cost from the budget estimation. So, they, they passionately wanted to protect their area. So that's what it is. But the entire development work that has gone into that is helpful in development of various Flavors of SDRs not only in HR but in other

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frequencies and other platforms. So that development work is not a waste. In fact, it's. It will be helpful to us in completing the development of all other versions.

Mr Darshan- Got it. Great. And sir, this 178-crores order which we got yesterday for Ministry of Défense, can you highlight this is for which segment or product?

Dr Abburi Vidyasagar- It's a satellite communication from the ships.

Mr Darshan- Okay. Answer. Lastly, on the annual report we know we kind of highlight that we have been kind of working on various new products. Few of them you already highlighted. That's in the SDR and the space side. I know probably for the next eight, seven, eight years we have something in the lineup. So is this SDR and space products predominant in this space what we have highlighted for the newer products over next five, six years or is there anything apart from both these products also which we are currently working on if you want to share something on that.

Dr Abburi Vidyasagar- No satellite communication products in the different bands we are working now. We are not just limiting us to S band and L band but we are working on KU band also. And we are also working on various platforms including aircrafts and helicopters and submarines and portable versions, handheld versions, different things, terminals, ground level. But it works on the satellite. So, I mean so there. This market is going to expand and will be useful not only by Indian Navy and Indian coast guard. But also, by Indian army and Indian air force. So that SDR technology may be only terrestrial, not based on satellite. Or it could also be based on satellite. Both.

Moderator- Thank you, Chairman sir. We'll move on to our next speaker. Mr Bharat Gupta from Delhi. Mr Bharat Gupta from Delhi. You requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective, please. Mr Bharat Gupta from Delhi. We have not received any input from Mr Bharat Gupta. So, we'll move on to our next speaker. Mr Kamal Kishore from Hyderabad. Mr Kamal Kishore, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with putting forth your perspective, please. Mr low.

Mr Kamal Kishore- Am I Audible?

Moderator- Yes sir. You are audible.

Mr Kamal Kishore- Thank you sir. Thank you, chairman sir. चेयरमैन सर ऑल डायरेक्टर्स कु मेरा नमस्कार सर मैं ज्यादा कुछ बोलना नहीं चाहता हूँ मैं इस कंपनी में आई पी एस ए शेयर होल्डर हूँ आप इतने क्वेश्चन का ऐन्सर दे दिए पूरा समझ में आ गया उसने मेरे दो तीन क्वेश्चन थे उसको मैं अगेन दोहराना नहीं चाहता हूँ और सर आप के बारे में लिस्टिंग के बारे में हमको भी इंटरेस्ट था शेरु होल्डर को एनएफसी डिस्ट्रिक्ट होने से के बाद रिप्लाइ दीजिए और सर मैं आपको और आपके सेक्रेटरी डिपार्टमेंट को बहुत बहुत धन्यवाद देता हूँ सेक्रेटरी डिपार्टमेंट टीम बहुत अच्छा है हम को मेल देने से बैंक से मिल गया और हमारे

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पीएस ऑफ और सुनील साहब को भी नमस्कार जो उनका गुड सर्विस है गुड गाइडेंस रहता है हमेशा और इसी तरह वीडियो कॉन्फ्रेंस रखी है सर जो आज जो ये विडियोकॉन चल रहा है बॉम्बे कलकत्ता दिल्ली मद्रास कई जगह आपकी मीटिंग अटेंड कर सकते हैं कोई अपना डाइरेक्टर भी रहा तो मीटिंग में अटेंड हो सकता है So every year I see वीडियो कॉन्फ्रेंस रखी है कारवीक बहुत अच्छा गुड सर्विस है सर और मैं क्वेश्चन इसमें दो तीन महीने बोलना चाह रहा था वो क्वेश्चन वो ही रिपीट में करना नहीं चाहता हूँ थैंक यू सर

Dr Abburi Vidyasagar- Thank you. Mr Kamal Kishore. We are going ahead with NSE listing formalities. Maybe we'll start in the month of June and it may take three to four months to complete the process. Thank you very much for your support, Mr Kamal Kishore. Next.

Moderator- Thank you, Chairman sir. Our last speaker is Mr Amit Seth from Ahmedabad. Mr Amit Seth, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective. We have not received any inputs from Mr Amit said from Ahmedabad. Chairman sir. That brings us to the end or the closure of the speaker session. I hand it back to the board to continue with the rest of the session. Thank you, sir.

Dr Abburi Vidyasagar- Thank you. Thank you very much.

Moderator- Chairman sir, my apologies. I missed one name. This is Mr Ramesh Shankar Golla from Hyderabad. My apologies. I really am sorry. I missed out his name. Mr Ramesh Shankar Golla from Hyderabad. You are requested to kindly unmute yourself Switch on your webcam if you desire to do so and put forth your perspective, please. My sincere apologies, Mister Ramesh Shankar Golla from Hyderabad. We have not received any input. Chairman sir, sorry about the delay. We may proceed with the rest of the session. Thank you, sir.

Mr Rajasekhar Reddy- Thank you. With this, we are over with question-and-answer session. We would request the shareholders whose questions still remain unresolved or whom we could not register as speaker for technical or other reasons to please mark us a mail with your query. We will ensure that you will get a suitable response to your query. With that, I will hand over back to Chairman sir.

Dr Abburi Vidyasagar- Okay, thank you. Rajashekhar members may note that the voting on the K fin platform will continue to be available for the next 15 minutes. So therefore, members who have not cast their vote at or requested to do so, the board of directors has appointed Mr MB Sunil, practicing company secretary, as a scrutinizer to supervise the remote E voting and E voting process. Further, on receipt of the consolidated report from the scrutinizer, results of the voting will be declared. I hereby authorize Mr D. Rajasekhar Reddy, the company secretary, to declare the results of the voting. The results would be announced on or before May 31, 2024 and the same would be intimated to the stock exchange and applied it on the website of the company. The resolutions as head forth a notice shall be deemed to be passive today, subject to receipt

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of 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 has closed. With your consent, I and other board of board members would like to leave the meeting and wish all the members a healthy future. Thank you very much.
