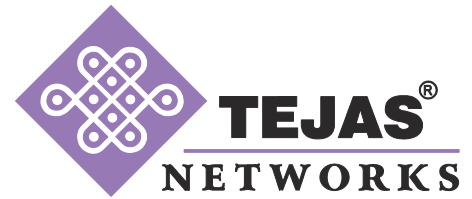


## Tejas Networks Ltd.

Regd. Office: Plot No. 25, 5th Floor  
J.P. Software Park, Electronic City Phase 1  
Hosur Road, Bengaluru 560 100, India  
Tel : +91- 80- 4179 4600/700/800  
Fax: +91- 80- 2852 0201



**August 02, 2022**

The Secretary  
**National Stock Exchange of India Ltd**  
Exchange Plaza, C/1, Block G,  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051  
**NSE Symbol: TEJASNET**

The Secretary  
**BSE Limited**  
P J Towers, Dalal Street,  
Fort, Mumbai – 400 001  
**BSE Scrip Code: 540595**

Dear Sir/Madam,

**Re: Transcripts - of the 22<sup>nd</sup> Annual General Meeting**

Please find enclosed the transcript of the 22<sup>nd</sup> Annual General Meeting of the Company held on July 26, 2022.

This is for your kind information.

Yours sincerely  
**For Tejas Networks Limited**



**N R Ravikrishnan**  
**General Counsel, Chief Compliance Officer**  
**& Company Secretary**

Tejas Networks Limited  
22<sup>nd</sup> Annual General Meeting

July 26, 2022



**N Ganapathy Subramaniam** : Good afternoon everyone! I welcome the members to the 22nd Annual General Meeting (AGM). This meeting is being held through video conference as per the circular issued by the Ministry of Corporate Affairs and SEBI. Participation of members through video conferencing is being reckoned. The purpose of quorum is as per the circulars issued by MCA and section 103 of the Companies Act, 2013. I am told by the Company Secretary that the requisite quorum is present, and I call this meeting to order.

Before we start the main proceedings of the meeting, let me introduce myself and my colleagues in the video conference.

My name is N Ganapathy Subramaniam. I am joining this meeting from our offices in Bangalore. I have Sanjay Nayak, CEO and MD of the company and N R Ravikrishnan, Company Secretary of the company along with me. I can hear and see all of you clearly, and I have got all the proceedings on paper here with us. There is no one else present with us at this moment.

Let me introduce the other directors. May I ask A.S Lakshminarayanan, Non-executive, Independent Director, to please introduce himself?

**A S Lakshminarayanan**: Good afternoon everyone. I am A. S Lakshminarayanan. I am joining from my offices in Mumbai. Very pleased and looking forward to interacting with you.

**N Ganapathy Subramaniam**: Ambassador Leela Ponnappa.

**Amb. Leela K. Ponappa**: Good afternoon everyone! I am Leela Krishnamurthy Ponappa, joining this meeting from my residence in Greater Noida, Delhi. There is no one else present and I am glad to be able to participate with all my colleagues on the board.

**N Ganapathy Subramaniam** : Mr P R Ramesh

**P R Ramesh**: Good afternoon! I am P R Ramesh, Independent (Additional) Director, participating in my first AGM from Secunderabad. I can see and hear everyone. I am a member of the Audit Committee and Chairman of the Risk Committee of the Company. Thank you.

**N Ganapathy Subramaniam** : Prof. Bhaskar Ramamurthi

**Prof. Ramamurthi**: Good afternoon! I am Prof. Bhaskar Ramamoorthi from IIT, Madras. I just recently joined the board of Tejas Networks. I am happy to participate in my first AGM from my residence at the IIT Madras campus in Chennai. I look forward to learning from you.

**N Ganapathy Subramaniam** : Mr Sanjay Nayak.

**Sanjay Nayak:** Good afternoon everybody! This is Sanjay Nayak, CEO and MD of the company. I am joining from our offices in Bangalore. I am proud and happy to be part of our 22nd AGM.

**N. Ganapathy Subramaniam :** Mr Arnob Roy

**Arnob Roy :** Good afternoon everyone! I am Arnob Roy, COO of the company. I am joining the AGM from our office in Bangalore.

**N. Ganapathy Subramaniam:** Mr Venkatesh Gadiyar

**Venkatesh Gadiyar:** Good afternoon everyone! I am Venkatesh Gadiyar, CFO of the company. I am joining from our Bangalore office.

**N. Ganapathy Subramaniam :** Mr Ravikrishnan

**N R Ravikrishnan:** I am Ravikrishnan, Company Secretary, joining from Bangalore.

**N Ganapathy Subramaniam :** I confirm that the Chairperson of the Stakeholder's Relationship Committee, Prof. Bhaskar Ramamurthi, is present for the meeting through video conference.

The chairman of the Audit Committee, Mr Chandrashekhar Bhaskar Bhave, could not be present due to unavoidable reasons.

Amb. Leela Ponappa, a member of the Audit Committee is present for the meeting through video conference.

I confirm that the statutory auditors, Mr Arun from Messrs Price Waterhouse Chartered Accountants LLP; internal auditor Mr Hemant from Singhvi, Dev & Unni LLP; Secretarial Auditor C. Dwarakanath, practising Company Secretary; Cost Auditor Krishnamurthi, JNB and Associates, are all present for the meeting through video conference.

I now request N R Ravikrishnan, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

**N R Ravikrishnan :** Good evening everyone. Members may note that this Annual General Meeting is being held through video conference as per the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. The facility to join this meeting through video conferencing or other audio-visual means is made available for the members. The company has also provided a webcasting facility to view the live proceedings of this Annual General Meeting on the company's website. The Register of directors and key managerial personnel, and the Register of contracts or arrangements have been made available electronically for inspection by members during the AGM. Members seeking to inspect such documents can send their requests to [agm@tejasnetworks.com](mailto:agm@tejasnetworks.com).

As the AGM is being held through video conference, the facility for appointment of proxies by members is not applicable and hence the Proxy Register is not available for inspection. The company has received requests from a few members to register themselves as speakers for 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 the company reserves the right to limit the number of members asking questions on the availability of time at the AGM. The company has provided the facility to cast votes electronically on all resolutions set forth in the notice. Members who have not cast their votes electronically and are participating in this meeting will have an opportunity to cast votes during the meeting through the e-voting system provided by the NSDL. Members can click on the 'Vote' tab on the video conference screen to avail this feature. Members are requested to refer to the instructions provided in the notice or appear on the video conference page for seamless participation through video conference. In case a member faces any difficulty they may reach out on the helpline numbers. Members may also kindly note that the AGM is being recorded. Thank you everyone.

**N Ganapathy Subramaniam** : The company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote at the AGM. I thank all the members, colleagues, colleagues on the board, auditors and the management team for joining this meeting via video conference.

Let me address the shareholders powering the performance highlights and market outlook for our business. Good afternoon, shareholders. It is an absolute privilege to be your chairperson for the AGM today. I take pleasure in welcoming you all to your company's 22nd AGM. On behalf of the Board of Directors and everyone at Tejas Networks Ltd, I would like to thank you all for the trust and confidence you have placed and look forward to your continued support to the Board of Directors and the management at large.

The Annual Report for the year ended 31st March 2022, along with the Director's Report and the audited annual accounts of the company have been shared with you. I request that these be taken as read.

I would now like to outline the salient aspects of your company's financial and operational performance for the fiscal year 2021-22, followed by an overview of the business environment.

Performance highlights that the pandemic pushed consumers, businesses and governments to accelerate their adoption of broadband and digital technologies. Notwithstanding the short-term supply chain challenges and Covid-19-related uncertainties that we faced throughout the year, your company continued to stay resilient thanks to the strong commitment and support from your members, employees, customers and communities. The Financial Year (FY)2022 was a year of renewed commitment toward our aspiration to become a trusted telecom products company. During the year, while we witnessed a strong demand for our products and solutions in the form of new order wins. Our revenue growth was relatively modest due to global chip shortages that impacted our manufacturing operations and our ability to deliver to

our commitments. The shortfall in our revenues in turn adversely impacted our profitability.

**Summary of our FY 21-22 financial performance is as follows.**

1. Net revenues were at 551 crores.
2. Year-on-year growth of 6.9%.
3. Profit after tax was a loss of 63 crores.
4. Networking capital increased to 492 crores primarily due to increased inventory.
5. Our order book at the end of the year was 1175 crores out of which around 70% is expected to be realised as revenues in the financial year '23. The cash position of the company remains strong at 1102 crores cash and cash equivalents with no debt.
6. During the year we enhanced and redesigned our 4G LTE radio access network RAN base station product to meet the technical requirements of a large pan-India mobile operator in India. We completed the Proof of Concept (POC) and are in discussions to commercially deploy our equipment at scale. Our 4G LTE base station has been designed to be upgradable for 5G, for which work is in progress.
7. All our product lines namely wireline, wireless and transport continued to be enhanced in line with market needs. As of 31st march 2022, we have 350 patent applications, 137 global patent grants, and a rich portfolio of 300 plus semiconductor IPs. This strategy is further strengthened by the acquisition of Saankhya Labs Pvt Ltd which enables your company to be a strong player in the broadcast domain and become an active player in wireless, broadband and broadcast segments as the industry enters the convergence era. Your company is the largest Indian optical networking product company, with deployments across 35 countries. Your company has deep expertise in the networking domain and our people are respected for their skills, professionalism and competence. Our unique programmable, software-defined hardware architecture enables flexible products that can be field-upgraded to meet new standards and customer requirements while giving a time-to-market advantage.
8. Our people and community - we are very happy to report that during the year, our employees seamlessly transitioned into a hybrid working model without sacrificing productivity. We also provided all possible support to our employees and their families in fighting the second wave of the Covid-19 pandemic in India. Our efforts ranged from sponsoring organisations distributing oxygen concentrators, providing funding support to build Covid care centres and support local hospitals in arranging vaccination camps for our employees and their families at all our offices in the country.
9. Amidst all of this, in FY '22, our TJ1600 multiterabit packet optical transmission product family won the Voice and Data Excellence Award for innovation. The company was also a finalist for the 2021 Asia Communication Award in the

communication category. It is a matter of pride that Tejas won the prestigious CEO of the Year and CTO of the Year Awards from ET Telecom.

10. Telecom networks are now an essential infrastructure for digital society and the economy. Growth of high speed broadband, 5G, softwarisation of telecom networks and the emerging geo-political situations are the key macro trends driving our business. Globally over the last years, especially with the onset of the Covid-19 pandemic, always-on-broadband connectivity to homes and businesses has emerged as an essential service, like electricity, gas and water. This opportunity, coupled with current policies of the Government of India provides the right environment for the design and development of indigenous technology, and the use of domestically manufactured telecom products like ours.
11. In FY '22, I am happy to inform you that your company has been declared eligible under the PLI Scheme as well as the trusted source mandate which would help in growing our domestic market share in both public and private sector opportunities. We are also pleased that your company is now part of the Tata group. The Tata group has always supported initiatives that are considered important and necessary for our country. In line with this philosophy, the group has recognised the need for having an indigenous telecom stack and is working towards orchestrating a modern solution for the telecom industry at large. In doing so, the objective is to build a world-class telecom VM capitalising on the end-to-end group capabilities in software and system integration, design-led manufacturing of electronic subsystems and telecom equipment in which your company will serve as the centrepiece. In conclusion, your company is poised to be a scale player of global reach with a competitive portfolio of products, supported by best-in-class Research and Development (R&D) and innovation. We will grow by offering modern efficient, innovative telecom network equipment. This would entail us building a strong manufacturing system in India, an agile back office and support operations backed by world-class teams and processes. I take this opportunity to sincerely thank our board members for providing their valuable guidance and support to your company. In particular, I would like to express my gratitude and appreciation for the past chairman, Sri. V. Balakrishnan and Dr Gururaj Deshpande, under whose able leadership the company has been able to achieve all the success over the years and build a strong platform for the future. On behalf of the board of directors of Tejas Networks, we thank the respective governments, nodal agencies of India, the Govt of Karnataka and all other government agencies, and governments of various countries where we have business operations. We look forward to their continued support. We are grateful to our customers, employees, shareholders, suppliers and bankers, all of whom have supported us during these challenging times. I wish you all good health and happiness. Thank you.

May I now request our CEO and MD, Sanjay Nayak to make a brief presentation.

**Sanjay Nayak** : Thank you. Good afternoon, all shareholders and board members attending the AGM today.

First of all, a lot of the things that I was going to say have already been articulated by our chairman. A recap of the past year. It was a milestone year for us as a company. Being part of the Tata Group is a matter of pride for us. It gives us a very strong foundation, brand strength and the balance sheet today to realise the aspiration with which we had started this company 22 years ago. While last year, as our chairman had articulated, was a bit of a challenge because of supply chain constraints, the business momentum was very good, reflected in the form of new order wins as well as the backlog with which we ended the year, an all-time high of 1175 crores.

In addition, we have made a lot of investments in new product development, as well as expanding our product portfolio across multiple segments spanning from wireline, which is where we are traditionally strong, to wireless, which we have expanded into. This increases our total addressable market also in a big way. We were also approved under the PLI scheme of the Government of India, and we are planning to upgrade that to design-led manufacturing which will give us much more credit for our R&D investments and the fair amount of value addition we create in the country.

In terms of the macro trends from a demand side, 4 macro trends are driving our business. On one hand everybody in the world, especially after the pandemic, wants to have high-speed broadband connectivity, whether it is home, business or government agency. Secondly, we are seeing densification of 4G networks, wherever in the world they are, and additional investments in the form of a new 5G network which is going to trigger a new capex cycle over the next 4 to 5 years. For example, in India the 5G auction is happening and I am sure this will be a large-scaled deployment that will happen over the next many years. The third aspect is that because of the increased amount of data traffic generated by humans, machines and sensors, the capacity of optical networks is going to significantly increase, and this is really where our company's wireline products come into the picture.

Enterprises around the world are going to benefit significantly from 5G in terms of manufacturing 4.0 - automation of transportation sectors, health care sector and many others, and we do believe that things again will be heading in the right direction from a demand perspective.

On the supply side, if I look at the industry dynamics, we are seeing some structural changes in our industry. The first is the geo-political dynamics which are evolving where every country and lots of companies and telecom operators around the world have realised it is crucial to have equipment from trusted sources. As a result, they are defocusing or reducing their deployments and equipment from certain countries and focusing on deploying stuff from trusted sources. We as an Indian company are laying into that opportunity. The second very important aspect is the softwarisation of telecom networks. Many years ago hardware was the dominant force that constituted a network, but today, increased number of software is where precision happens. India as a country



has been very strong in software and Tejas as a company built our foundation on software-defined hardware. This again will play into our sweet spot in times to come.

The third big trend is open and disaggregated architecture in terms of equipment. What that means is that the lock that was there in certain networks in terms of performance or certain elements coming from the same company, customers want that to be dis-segregated so that they can buy certain pieces of equipment from one company and other pieces of equipment from another company. That again is an opening that new companies and new players entering new fields, like us have an advantage.

The last thing is the increased solution focus. Especially 5G operators and enterprises don't just want a particular box; they want an end-to-end solution. So working with synergies across the Tata ecosystem, for example, we can build much more competitive solutions which include state-of-the art products as well as IT services, application and analytics that go along with it. These are favourable macro trends for our business as we attempt to size and become a global scale company.

Vision and strategy - as our chairman articulated, our vision is to create a global-scale telecom company from India. There are three fundamental foundations of that - as a product company, we want to expand our portfolio from wireline to wireless and become an end-to-end player. And as I will show in a slide now, we have really large coverage in terms of our product options.

The second aspect is that we have to expand our sales. We have to take advantage of our home market. India is a large country with a large demand. If we see the experiences of other Original Equipment Manufacturers (OEMs) around the world who have built large-scale businesses; the first thing they did was get a fairly strong position in their home market. We are confident that the competitiveness of our portfolio as well as the positive schemes from the Government of India give us an excellent platform to expand our presence in the home market,

Internationally, we have to become a global player of scale, and with all the momentum that we have generated in the past in terms of being strong in certain geographies, we want to invest and increase our market share and in addition enter new geographies using the brand strength of our group as well as the opportunities that have been created due to geopolitical factors where equipment from certain vendors are being replaced by more trusted sources.

The last part is what we realised last year - we have to build very solid manufacturing operations in terms of being resilient to the supply chain challenges we saw in the last 24 months. We are retooling our processes and systems to make sure that we can execute very well despite the challenges we will face. That is something we are doing to get to the next scale.

Just to give you a picture of all the products that our company does from a pictorial viewpoint. If you see on the left-hand side, we are building 4G and 5G base stations, as

it is commonly called, and with the Saankhya acquisition, we also have abilities to build receivers on the ground which can take satellite connectivity. Whether it is fiber, 4G, 5G or satellite, we have all forms of access that go into a telecom network. Then in the middle, you can see all the transport functions and products we have built over the years. We have the capability to build end-to-end networks, starting from access to the core, using indigenous technology and trusted sources, and build competitive products which are software-defined hardware.

Going to the next slide - we have been an R&D-driven company. We have invested a lot in R&D, and we wanted to share with you the impact of all that R&D. In FY '17, we had a certain portfolio of products, primarily transport products in the access and aggregation stage, and we had a total addressable market of around 7 billion dollars if you remove China from the global picture. Each year after that we have been investing in R&D and expanding our product portfolio, and if you see FY '23, today not only do we have all wireline products from access to transport to core, but we also have built 4G base stations, and we are ready for 5G as well. In addition, we have built switches and routers which are used for smart city and safe city applications. So today our addressable market is close to 29 billion dollars, which is a fairly large market size.

One more slide to show what software-defined hardware architecture means and how our innovations come into the picture. This product that you see is just one example of unique innovation that your company has done in the world, where from the same equipment you can give fiber to the home services on GPON technology, you can perform transform functions as discussed, in terms of ethernet and package transport, as well as it can be used as 4G base stations which can be upgraded to 5G. This kind of technological innovation where wireline and wireless come out of the same platform is unique as seen from the different awards it got from around the world. This is the type of innovation you can expect. The benefit to the customer is akin to a swiss army knife, where the same product has multi-purpose applications and increases benefits in terms of the total cost of ownership as well as the new services he can launch once he has deployed one of our boxes.

I also wanted to share a few other things we have been doing in the background. We have launched the Tejas Academy. As you know, the Indian technology industry is going through a fairly high degree of attrition. We have come up with an innovative solution to develop the deep tech products that we need in our company. We need high-quality, highly talented manpower, of which we have an abundance in our country. We have created Tejas Academy, which is like a boot camp, where very bright engineers are selected and put through a very intense programme to become highly productive hardcore R&D engineers, which we believe will be very good for us and help expand our company.

Security is very important. This year we got our ISO 27001 security certification for IT processes and systems. As our chairman mentioned earlier, our company continues to be recognized through innovation and excellence in everything we do.

In terms of CSR initiatives, last year a lot of our focus was dedicated to 2 broad themes - education and healthcare. We participated, like many other companies in our country, in all possible things we could do to support the Covid crisis. In education, we expanded in two different areas. On one hand, we partnered with a university for high-tech research in AI and ML-related automatic fault diagnostic systems. The other one was education at grassroots levels in villages.

Coming to the last slide of my presentation. Looking ahead, what do we think is the future of our company? It is very exciting times ahead. As a startup group company, we have all the opportunities able. The macro factors are in our favour, with the synergy and brand strength of the group, the foundation we have built over the years in terms of products and technology, and the focus that we want to think long-term. We want to build a company that has sustainable growth, and we want to build a company that is recognised for its innovation and the deep amount of impact it is making in India and the world. I am proud and happy that we are at that juncture today. I look forward to sharing these exciting times with you in the future as well.

**N Ganapathy Subramaniam:** Thank you Sanjay. I now request our Company Secretary to provide a summary of the auditor's report.

**N R Ravikrishnan :** The statutory auditors, Messrs Price Waterhouse Chartered Accountants LLP, the secretarial auditor, Mr C Dwarakanath, practising Company Secretary, have expressed unqualified opinion with respect to auditor reports FY '21-'22. There are no qualifications, observations or adverse comments on the financial statements and matters which have any material bearing on the functioning of the company. The statutory auditor's report from the standalone financial statements and consolidated financial statements are available in the Annual Report. The secretarial auditor report is enclosed in Annexure V to the Board's Report of the Annual report. Thank you Mr Chairman.

**N Ganapathy Subramaniam:** Thank you Ravi. As the notice is already circulated to all the members, with the consent of the members I take the notice convening the meeting as read.

Before we proceed I am pleased to bring to your notice that as a requirement to the Companies Act 2013, the company had provided you all the facility to cast your vote electronically on all resolutions set forth in the notice. Members who have not cast their vote electronically and are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by NSDL. Members may please note that there will be no voting by show of hands. Further, members can seek further clarification and offer comments on items of business, if any. The results of the AGM resolutions shall be declared no later than two working days from the conclusion of the AGM of the company. We now take up the resolutions as set forth in the notice. The floor will be open for any questions by members after all the resolutions are tabled.

We now take up the resolutions as set forth in the notice.

**Item No.1 of the notice** - adoption of accounts: the financial statements of the company including the consolidated financial statements at the year-end, 31st March 2022, including the reports of the Board of Directors and auditors, have already been provided to the members.

**Item No. 2 of the notice** : Reappointment of Mr Arnob Roy as a Director liable to retire by rotation of the company. The proposal is to reappoint Mr Arnob Roy as a Director liable to retire by rotation and being eligible, seeks appointment. The text of the resolutions along with the explanatory statement is provided in the notice circulated to the members.

**Item No. 3 of the notice:** Reappointment of Messrs. Price Waterhouse Chartered Accountants LLP as statutory auditors in the company. The proposal is to reappoint Messrs. Price Waterhouse Chartered Accountants LLP as statutory auditors in the company. The text of the resolutions along with the explanatory statement is provided in the notice circulated to the members.

**Item No. 4 of the notice** : Increase of the authorised share capital of the company and alteration of the capital clause of the memorandum of association of the company. The proposal is to increase the authorised share capital of the company and alteration of the capital clause of the memorandum of association of the company. The text of the resolutions along with the explanatory statement is provided in the notice circulated to the members.

**Item No. 5 of the notice:** The proposal is to approve the Tejas restricted stock unit plan 2022, RSU 2022 or the Plan, and a grant of 50 lakhs restricted stock units under RSU 2022 to eligible employees of the company. This item may be read as approval sought only to eligible employees of the company. The text of the resolutions along with the explanatory statement is provided in the notice circulated to the members.

**Item No. 6 of the notice** : The proposal is to approve the appointment of Sri P R Ramesh as a Non-executive Independent Director not liable to retire by rotation, of the company. The text of the resolutions along with the explanatory statement is provided in the notice circulated to the members.

**Item No.7 of the notice:** The proposal is to approve the appointment of Prof. Bhaskar Ramamurthi as a Non-executive Independent Director not liable to retire by rotation of the company. The text of the resolutions along with the explanatory statement is provided in the notice circulated to the members.

**Item No. 8 of the notice:** The proposal is to ratify the remuneration to be paid to the past auditor for the financial year ended 31st March 2022. The text of the resolutions along with the explanatory statement is provided in the notice circulated to the members.

**Item No. 9 of the notice:** The proposal is to approve the grant of RSUs in RSU 2022 to eligible employees of the company and its subsidiaries. The text of the resolutions along with the explanatory statement is provided in the notice circulated to the members.

**N R Ravikrishnan :** Dear shareholders, thank you for joining the 22nd AGM today and for taking the time to participate in today's AGM. Before we go live with the question and answer session, here are some points to note for your convenience.

- Kindly turn on your video when you are projected on the broadcast screen.
- Unmute yourself and proceed to ask the questions.
- Please mention your name fully and the location from where you are joining.
- Each shareholder will have 2 min for the questions.
- To avoid repetition, the board will respond to all questions at the end.
- Once you have asked your question you can log off and continue to watch the proceedings.

**N Ganapathy Subramaniam:** The floor is now open for questions.

**Vasudeva Ramaswamy:** I am Ramaswamy speaking from Delhi. Our company is the top three R&D spenders as per the ICICI Securities. Congratulations on that note. I have a few observations to which the Chairman can kindly respond.

1) Cybersecurity. We have read in Annual Report page 49. Mr Sanjay Nayak and Mr Ganapathy Subramaniam have given us a fair idea about this. If anything more can be shared as an opportunity to the company on the cybersecurity aspect as well the threat to the country as a whole with respect to cybersecurity will be helpful.

2) Market share and our competitors - we are one of the top ten global suppliers of optical aggregation products, pg 22 on the Annual Report. Who all are our competitors and what is the market share of our company vis-a-vis our competitors?,

3) BSNL 4G tenders - we have read every detailed interview with the Chairman Sir in the latest Economic Times. So what is the business opportunity for our company in the next 2-3 years and when will this start?

4)When will our company become a regular and sustainable income-earning company and when can we expect dividends from the company?

**Arun Bopanna:** Good afternoon everybody! Tejas happened not in the West but East. Not in Bay Area but in Bangalore. Not flush with money but as a start-up. Merging with Tatas is a significant boost and I am very proud of it. Welcome, Sanjay Nayak, to Tatas. Compliments for being a technology innovator in the telecom sector with 350 patent applications, 137 global patent grants, and a rich portfolio of 300 plus semiconductor IPs. The acquisition of Saankhya Labs Pvt Ltd, a strong player in the broadcast domain, as a consortium partner along with TCS and C-DoT. What differentiates Tejas products from competitors volume-wise, price, opportunity, and availability? As part of this initiative we have already launched and demonstrated an end-to-end indigenous 4G LTE network for leading telecom service providers in the company and we will soon

be ready to deploy equipment for 5G as well. From being a start-up to being India's first publicly listed deep technology telecom product, entered the wireless product segment in addition to the wireline product segment which has been our strength thus far.

My questions are -

1) What are the challenges with the raw materials, keeping the Russia-Ukraine war too? How did we deal with the sourcing - was it backward integration or anything else?

2) What has been the impact on our PLN account due to the Russia-Ukraine war?

3) Revenues from products launched in the last two years? The population growth- more ppl entering the consumption cycle will add to the economic boost for Tejas.

4) What is happening on ESG Metrics and front to protect the planet and do good for the ppl?

5) What differentiates our products from our competitors - volume, price, opportunity?

6) HR policy - a new initiative to create next-gen leaders with a balanced lifestyle. What is the breakup in gender diversity?

7) Does the preference to make in India and productional incentives provide the right environment for the design and development of indigenous technologies and use of domestically manufactured telecom products?

8) What are our goals for renewable energy? Will climate solutions be the future of the global economy?

9) What is the expected size of the industry in 5-7 years?

10) Take transformation as a group, e-emerged businesses, what is structured and what is nurtured?

11) What innovations will be there? Will there be disruption by new players and new business models?

Lastly, Tejas came in silently in India with so many impossible rules. The next phase of growth of Tejas should be exciting and rewarding. In conclusion, Tejas should add to India's wealth of innovation, with purpose taking precedence over profitability. Tejas with Tata's spark of national spirit should make India self-reliant and lead the world. Tata has propelled into the rank of industrialised nations through foray into core business and Tata has always done what is good for the country. I wish Tejas all the best under your chairmanship, sir. Thank you very much. Namaste. All the best to you.

**Mr. Naveen Bothra** : Warm wishes and greetings to our chairman and VS Sir. We welcome him to our company as chairman. We are very pleased with his induction as

chairman. We have been provided with all the guidance and leadership to become a world-class telecom company in India. Warm wishes and greetings to our MD, Sanjay Nayak sir and distinguished board members, Lakshmi sir and the management team of Tejas. I also welcome the new directors on the board. I am Naveen Bothra speaking from Delhi. Congratulations on the various awards and recognitions received during the year. And congratulations to Sanjay sir for the ET telecom CEO award,

I have the following points for your broader view.

1) In the investor presentation and con-call a lot of things were covered in detail. I would like to have the chairman's broader view about Tejas 3.0 under Tata. What is our medium-term management plan to become a world-class top-tier global telecom equipment company from India? How are we going to achieve this with the huge resources of Tata Group and the synergy at play with companies such as TCS, Tata Communications etc?

2) Secondly, NMSaaS, a subscription-based cloud service which makes it easy for service providers to manage their network elements. What is the revenue we expect from SaaS-based service, NMSaaS, and further, as we are a telecom equipment company, how do we see ourselves in the services space through SaaS-based space in the long run?

3) As regards the broader view regarding Saankhya acquisition, it is well covered. First of all, congratulations on this acquisition. In this regard, I would like to have your views regarding the unique proposition of direct to mobile (D2M) broadcast and broadband convergence which Saankhya has developed and demonstrated successfully to Sinclair USA. I think in quarter 3 or 4 we will be supplying five lakh chips. So in the policy environment of India, how do you see policy in the Indian broadcasting space evolving in size and scope of this usually one-of- its-kind innovation of Saankhya? I would like to have your views about the D2M possibility. Will it be possible that we will come to the B2C space also through the D2M proposition?

4) Third is regarding the 5G network opportunity. The Government has permitted 5G networks by enterprises. So what will be Tejas's role and scalability potential as a telecom equipment company? Because private networks as a separate business opportunity, is it going to increase our share of revenues? Otherwise, we would have gone through the telecom service providers. So allowing for private networks, how are we going to benefit from this?

5) Are we also planning to set up a private 5G network at Tejas?

I would like to conclude by wishing the management team all the very best in the times ahead. I have already voted in favour of all the resolutions and propose a vote of thanks for the board. Thank you very much for providing me this opportunity.

**Mr Dinesh Kotecha:** Good afternoon to you all. I am very happy to meet you in the virtual meeting as a small shareholder. I like the tagline of the company, and with Mr Ganapathy Subramaniam taking over and Tata's name added to ours, and being part of the Tata group, we are going to be seen as a positive growth company in the future. I am not going to discuss any operational income right now because we are in a transition phase, in an integration phase. With regard to the transition phase, being a Tata group company, everything has to gel. Integration because we have acquired Saankhya Labs and that integration also has to be done. Because we are in that phase, I will not ask you any operational questions. I will ask some specific questions.

1) Your balance sheet and Annual report theme said 'Charting New Frontiers with Next Generation Telecom Networks' Because now as part of the Tata group. And somewhere on the balance sheet you have written 'we have material related to transactions with Tata Communications and TCS'. Do you have a broad plan as a strategy to get any of the Tata companies merged or any of our companies merged with the Tata companies later on, maybe a five year plan etc.?

2) By what period can the company establish itself as a scale player of global reach?

3) Now we are at 549 crores. When our network was 1811 crores, 46%, 837 crores, was put in by the Tata group by our equity shares and warrants A and B. According to my rough calculation, this year we will be able to reach nearly 800 plus crores, with the resources we have, the capital employed and the sales ratio I found out. Next year we can reach 1200 crores and the year after 2000 crores. A big chunk will come in 2025-2026. How do you measure R&D? A lot of hard work has been done by the earlier promoters. Mr. Sanjay Nayak and his team has done a lot of hard work. Tata has done due diligence in all respects in acquiring the company - risk analysis, valuation etc. So how do you measure R&D? What is the research productivity we get from R&D? And the rate of internal return? Do we measure the rate of internal return in R&D?

4) Our business comprises 64% and international business comprises 36%. Will that ratio change over a period of time? And by what period of time will it change to 50:50 first, and then 75% overseas and 25% Indian. What type of strategical change is happening for the above?

5) I would like you to give a list of the top ten public shareholders, non-promoter, non-institution, because that would give me confidence. It should be published in the balance sheet also because that would give confidence to the minority public at large about who the top ten are. If we know them, we get confidence that they must have done their due diligence and invested a lot of money. We are investing 1000, 2000, 4000, 5000 shares which is a small quantity we hold, but that gives us additional confidence.

6) Pg. 155, there are some disputed cases mentioned by the auditor. There are 4 to 5 of them. I would like your comment on this position because they are a very negligible amount. We are not clustered with litigation cases, which is very good, very few are



there. I congratulate Sanjay Nayak and the earlier management for that. But I would like to know the latest position on the disputed cases.

Apart from that, it is too early to comment on the working of the company because we are in the takeoff stage; we are integrating, merging, and transitioning. But next year, based on your results, I may ask you some operational questions.

The first quarter result also shows a loss, a little loss. You have reduced the losses and I hope that turns around very fast and you start making profits from the third quarter. Thank you and wish you all the best.

**Elizabeth Mascarenhas** : I am Mrs C E Mascarenhas attending from Mumbai. I thank our Company Secretary Mr N R Ravikrishnan and his team for sending me the e-Annual Report. I would be happy if I could get a physical copy too, for this balance sheet is quite difficult to read. I also thank them for registering me at my request and for giving me the platform to speak.

The e-Annual Report is very exhaustive and self-explanatory. It adheres to all the norms of corporate governance. As I think it has been only one or two years that Tata has taken up this start-up, it will take time to come on the dividend list, so I don't want to ask you for that. But I want a very good market cap in this because of the brand name of Tata. Companies like Berkshire-Hathaway Inc have never given dividends but the market capitalisation is over the roof year after year. When I was small it was 1 USD. Today I don't know how many dollars. So I feel that, for the time being least, it should give more market cap.

Congratulations on the awards and the good CSR work given in the Annual Report.

- 1) We have also done a lot on the ESG. Have we gone for ESG rating and if so, who is the rating agency and our rating?
- 2) Our customers, our telecom service providers, internet service providers, typical infrastructure and government in public sector units, rural broadband; do we also supply equipment to V-SAT, as we have in Nelco?
- 3) Are our margins good? Where is the future? Where do you find the brightness? What is the target to expanding international presence by offering moderate, efficient and innovative telecom network equipment? As I heard the earlier shareholder saying, 35 international and 65 domestic. How do we increase that?
- 4) I would like to know about our past chairman Mr V Balakrishnan and Dr Gururaj Deshpande, who brought up this great company, and their team has built a strong platform for the future. Are they with us, say, as consultants, and giving us support? Where are they?

5) Our order book at the end of the year was 1175 crores, out of which 70% is expected to be realised. How much order worth have we received in the last quarter? How many clients have been added and how many are repeat orders?

6) Our business is from international sales generated from four regions - Middle East, Africa, South and South East, Europe and Americas. Which amongst these holds more potential? Where is our margin and goods vis-a-vis the capital employed?

7) Now as we are going on 5G, will 5G increase our business equipment? Could you share your thoughts?

8) After acquiring Saankhya Labs, are there any other acquisitions planned to further the growth in an inorganic manner?

Now I feel we should become more prominent and our brand, like Tata's, should go up. So definitely we will have a good market capitalisation. I have supported all the resolutions. I have full faith in Tatas because they can bring change. And with Air India going in a big way, I am sure about this telecom equipment. We will be doing a great job with Tata Communications, Tata Tele, Nelco; so there are so many will be interconnected. And I feel this will be another Tata Elxsi. Under your guidance and leadership, sir, it will not leave any stone untouched. But we had to wait for a very long time for what Tata Elxsi was. This is the age of the telecom. Without the internet we cannot do anything. Traveling has become less, and VC has become more. Everything is going digital. I wish the company all the best. May our company grow. I feel they need to change the name too. Let the board take the decision. May God bless our company leaps and bounds.

**Mr Saket Kapoor:**

1) As investors we look at the cash flow part of the story; where the cash flow is coming from. With the quarterly numbers that were posted earlier, at 125 crores, some losses were also posted for the quarter. So I would like to understand when the company will start acquiring cash on a continuous basis, which means cash profit.

2) How would we investors be able to value this kind of enterprise? Looking at other matrices such as profitability, and revenue generation, they are not aligning with the market cap the company is commanding. Whether it is the IP part, or the futuristic outlook, what is giving us this kind of evaluation?

3) On the order executability part - A figure of 900 crores of the order book was mentioned. What is the executable period for the same and what are the margins? We spoke about semi-conductor unavailability being a reason for lower profits this quarter, and also the cost increase has not been passed on. Could you tell us when this would even out?

4) The moot point for the investor community was - when will this company be posting cash profits? With this kind of 1 billion dollar market cap, how will it justify going for an investment in these types of companies? I am a new shareholder. If you could give me some understanding. Being a Tata brand brings a lot of credential into it.

5) Also are you looking to acquire more IP or assets? One of the companies in your vicinity, Sterlite Technologies has put some of their optic fiber cables and other networking equipment on the block. I think they would like to raise 2 billion dollars on it. Are we in the race to acquire? Could you throw some light on that front?

**N Ganapathy Subramaniam** : With this we have come to the conclusion of all the questions posed and covered all the registered speakers.

Let me try and address some of the questions posed. Sanjay can amplify it wherever needed.

Mr Vasudev Ramaswamy, thank you for joining us and thank you for your questions.

Cybersecurity is most important and is on the agenda of every company and every board. At Tejas also we have taken cognisance of it. We have taken steps to protect our operations and network from cyber-attacks.

Secondly, any equipment we deliver or any code we embed in our equipment, we make sure that we take adequate precautions and steps that the code we embed into our equipment does not have any vulnerabilities or any unnecessary code which could be exploited by people from outside. In that sense, we ensure that our equipment is solid, robust and secure so that it deserves a trusted tag.

We have a wide spectrum of competitors. Given that we have focussed traditionally on wireline business, wireline products which include FTTX, which is fibre to anything, is one biggest thing, and then transport is also part of it. Now we have launched the wireless product segment. In addition to all that we have the routers, switches and a product portfolio our CEO, Sanjay, explained. Given the wide range of product portfolios we have in the networking space which could address both enterprises as well as telecom providers and internet service providers, the competitors are also fairly wide, from small players, regional players, and domestic players to global players. So we are tracking all of them and our goal is to produce a product with adequate differentiation and ensure that we remain competitive in the marketplace as much as possible, and provide an end-to-end solution stack. That will be our biggest advantage.

You had asked about the BSNL business tender; I have already addressed it in my opening remarks and speech. But overall, I think BSNL is a very live and good opportunity. It is a scale opportunity because you don't get to roll out a network of that size on a pan-India basis anywhere in the world. From that perspective, it is a strategic, lifetime opportunity. It went through a proof of concept phase and there are a lot of things in the media regarding the programmes. All we can say at this point in time is

that we have successfully completed the proof of concept, meeting the majority of the requirements of BSNL as provided for. We are very happy that we have concluded the POC and we are now in discussions with BSNL about the planning and deployment at scale on a commercial basis. And that gives us a very solid footing to go after such opportunities in India as well as abroad. So it is a huge opportunity, and given that many of you had expressed that everything is digital, everything is about telecom and networking. Someone remarked that telecom is becoming horizontal for many businesses. In that context, the overall telecom network is one thing. The private network is the other thing. And we have the unique opportunity to keep building, and stitch together an overall solution from our products and third-party products so that we provide an end-to-end solution for telcos as well as network providers, and enterprises at large.

Dr Bopanna, you raised a lot of valid points and thank you for all your inputs and suggestions. You had asked about Tejas's differentiation. Tejas has supplied more than 700,000 equipment that is in operation in over 75 countries so far. The number of rejections that come from the field back to the company is one of the lowest. So the robustness works. Even some of the Indian telcos and enterprises' equipment is solid, robust and they work. The biggest differentiator is that. A robust, reliable product. In his presentation, Sanjay talked about an equipment that is like a Swiss army knife - has the capability to do many things. So when you deploy this, you can launch multiple products with the same equipment rather than going for different equipment. Say for a corporate launching, you use equipment different from a retail offering and so on. There is no need for it. It is a very well-integrated, rounded architecture which is secure, robust and trusted. That's the key differentiator. The price, volume, all of it is a notion of the opportunity at hand. Overall, the price performance that Tejas offers its clients, and the feedback we get from our clients is quite encouraging.

The challenges we have in raw materials are well known. Our business is impacted primarily due to raw material availability, especially the chip shortages which consequently had a major impact on our ability to manufacture and deliver to the contracts we secured.

In that context, you'd talked about backward integration. We are a design and manufacturing company. We design products. We have a manufacturing facility which typically puts together the overall assembly of the end product, integration, testing and certification. All of that happened within Tejas. In between we do we work with outsourced manufacturing or EMS companies to provide the sub-assemblies and components we need. We used to have one or two people for that particularly. Now with the growth, we are seeing, we have also qualified multiple EMS companies with whom we could work.

The Russia- Ukraine war has an indirect effect like component shortages and all the other implications. But overall, the demand environment we see from Europe or the rest of the world continues to be encouraging. In fact, we recently won an opportunity in Italy, where the company is planning to set up an office and proceed further from there.

Regarding ESG, the company has done a great amount of thinking and also some actions in terms of adopting global best practices in ESG areas. We have initiated tracking of our carbon footprint and have taken steps to reduce the carbon footprint in many ways, whether it is related to electricity consumption, backup diesel generators, or water that we consume, real estate optimisation and many such things. We are complying with international standards ISO14001 and also meet some of the other directives like Waste of Electric and Electronic Equipment (WEEE), restriction of the use of hazardous substances to contribute to the circular economy. So we are making all these steps in the right direction. Much needs to be done, and as we move forward with our business, providing green compatible and the equipment we supply to the field need to be circular, regenerative as well as making sure that we conform to some of the strict emission standards and so on.

Gender diversity - given that a lot of our work is on the R&D side, we are very pleased that around 16% of our workforce is women, and that's increasing every quarter.

In reply to the innovation question. I think that in this area innovation is the key. There is a lot of innovation at play. And as a company, we are extremely focused on all the standards we have to comply with. For example, we are complying with the 3GPP standards we need to adhere to, and we are in a catch-up mode in some sense, I think. As a company, we will finish catching up by the middle of next year with respect to all the features we need to supply with respect to the latest release of the standards. For example Release 17 by 3GPP is already out. We need to be complying with Release 17 standards pretty quickly. We will concentrate on contributing to the standards evolution and also innovate in this field, both for the private network space as well as the telcos networking space.

Mr Naveen Bothra, you asked a lot of questions. Thank you for your support and best wishes. Tejas's medium-term focus is to really consolidate our businesses and position ourselves very well in the wireless space in terms of a very solid 4G and 5G equipment market. That is going to be very crucial, for India and for some of the emerging and established markets. While doing so, we should protect our wireline business which is growing healthily. We don't want that to be defocused at all. So the management team has taken the right steps in ensuring the wireline business continues to be robust, operate well and grow well while we invest in the R&D for the 5G and wireless businesses, and come up with products that are competitive domestically as well as internationally.

How are we going to achieve this is another question. I think we have taken the proper steps, and the acquisition of Saankhya adds to this significant capability. The important thing is to focus on product deliveries, which we have planned. And we are in an investment mode in the wireless business at this point. Also, we are securing the talent required, the investment funding required, and we will ensure that we do not delay product development, and come up with products that are competitive in the market space, and essentially get the architecture right so that they are field-upgradable through software as opposed to hardware.

Subscription based thing - it is something we need to look at. But now we are predominantly focusing on supplying equipment at this point in time. While network management and network as a service is certainly a viable proposition that people are talking about, we will closely watch this space and we will take your inputs into consideration as we define our strategies for the future. We are at best a telecom product company. We are not looking at services in a big way. We want to leave services to system integrators at large. But having said that know that we will provide the basic equipment, if called for, we are capable of working with our partners to install and commission as well as provide field support, training and all the other aspects including annual maintenance and upgrade of our products and services. With the Saankhya acquisition and the D2M thing you talked about, broadcast-broadband convergence is an emerging area. There are multiple standards that are available. There is a lot of discussion happening towards converging broadcast standards with broadband standards. Work is on the anvil. It is going to take atleast another 2-3 years before we could see the convergence of standards in this area. But having said that, with the capabilities we have got from Saankhya who are specialised in broadcast area, our management team is putting things together as part of the integration of Saankhya with Tejas to come up with offerings which can be tailormade to broadcasting companies as well as cable operators along with the telcos in the overall broadband and broadcast convergence so that we can be ahead in the game.

5G private networks - it is a good opportunity that is emerging. There are three opportunities overall in the 5G space. One is their network equipment that we will deliver to establish and commission network for the telcos or internet service providers. The second is the private network space where enterprises will choose to deploy their own band so that their operations can be optimised and they are able to truly leverage the industry 4.0 capabilities and digital technologies. The third one is the vertical apps that may be required by telcos and enterprise networks, be it for agriculture, healthcare, manufacturing and so on. In all three dimensions we would like to support the equipment space required by telcos and enterprises. We would like to offer either ourselves, or through our alliances and partners. So the intent is to give end-to-end networking equipment to telcos and enterprises. And as we deliver these equipment we would like to adhere to the standards and open up with the APIs and other standards that are required so that the vertical applications can quietly and nicely develop on top of these networks, especially with machine-to-machine connectivity using IoT and sensors, which drives the overall performance of the enterprises across. Tejas itself may be considering a private network but we do not have plans at this point in time. As we mature our engineering operations and manufacturing set-ups, if there is a need to establish a private network in our own manufacturing facilities, the management team will take it into cognisance and see how to proceed with it.

The next set of questions came from Mr Dinesh Kotecha. Thank you for your input and suggestions. You talked about related party transactions and whether there are any plans to merge any of our group companies. Firstly, there are no such plans that we are aware of. Tata Communications is one of our customers. They use our equipment. So it is with

TCS, using some of the equipment on one side and on the other, working as a partner with Tejas in taking Tejas's products as an SI. So it is in that context that they are listed. There are no merger plans. As I said earlier, in the group's telecom efforts, especially in telecom equipment manufacturing, design and R&D, the centrepiece will be Tejas.

In what period will we become a global player of scale? It is very difficult to say. But with the strategy articulated by Mr Sanjay Nayak, our CEO, we want to be a very solid home market player. That is the first step. At the same time we will continue to leverage our presence with the our customers in the international markets to see whether we can give them some of the new equipment we are coming up with for the 4G transport and the 5G space. For this, we have done some initial test marketing and we have got some good feelers from our existing customers, which is a good thing.

In terms of growth, you had painted a picture of 800 crores, 1200 crores and moving up to 2000 in 25-26. We are on a growth trajectory, the opportunity is there. We are only limited by the supply chain issues and component availability. As soon as the components are available and we have taken some forward calls and placed orders to all these component suppliers, the lead times are anywhere between 45 to 55 weeks. So hopefully, in the coming quarter, we will get some of those equipment and start delivering the contracts we have signed in the past quarters, which, in turn, should give us the revenues.

How do we measure R&D? It is a very important question. And the rate of return on the investment we are making. There are multiple ways, but typically the patents will tell you how good our R&D has been. Secondly, customer satisfaction in terms of our equipment meeting the market needs ahead of time, and our customers are able to launch orders quickly on that. Essentially, how are we staying relevant to our customers with respect to our equipment? These are some of the measures.

There is a good proportion of international and domestic, and it is very hard to say which is good and which is bad. But as we said, we will initially have more share in the domestic market, consolidate ourselves, and then leverage that experience, that reference to go after the international market. So initially in the short term, the domestic business will grow more than the international business. But eventually, we must ensure that the international business grows better than the domestic one over the next 3-4 years. The intent is not to defocus international business, but to continue to drive our presence and growth and presence in the international arena so that we can participate in the opportunities we want.

You had asked about the top ten public shareholders listing. They are listed in the Annual Report, page number 31. If you have any further questions and want more details, I request you to get in touch with our Company Secretary.

Disputed cases mentioned by auditors - as you correctly observed, they are negligible amounts. We have a management team whose focus on disciplined execution and

contracting in a disciplined manner has led to this, and we will continue to operate in that manner.

Mrs Mascarenhas, thank you for your best wishes. We will focus on being a good company, manufacturing very good products and also grow our company with decent revenue and profitability growth. That is the overall intent and that should result in the market seeing us in the right manner.

Do we supply to V-SAT? Do we supply to broadcasting companies? Yes. Saankhya has this broadcasting offering. At this stage we are consolidating all the product portfolios and synergising all efforts needed in developing the overall code base, can we have a single code base between Tejas and Saankhya equipments? All that is being sorted out and we are very pleased with the progress of the integration we have made between Tejas and Saankhya. The overall product portfolio is complementary. There are a lot of commonalities in the code base and architecture. We have a similar or the same supplier ecosystem. Therefore we will have many synergies.

We do not have any specific arrangements with Sri Balakrishnan and Sri Deshpande. But they both are well-wishers of the company, and I am sure we can reach out to them for any help we may need, and they would be more than happy to provide their support, assistance and help.

1175 closes the order book we have, and 70% of that is what we hope to deliver and recognise as revenue during the financial year 23, subjected to and limited only by the component availability. But we have also modified our supply chain and ecosystems in which we are operating so that we have greater visibility of our sub-contractors ability to procure those components and supplies. So we have fully integrated the systems now. All that should augur well for us to deliver good execution of the backlog that we have.

Will 5G increase the potential? Absolutely yes. Most countries are in the space of 4G and 5G. 4G is expected to stay in parallel with 5G for at least the next 4-5 years. They are expected to coexist. And our products are well positioned in the marketplace for that.

Saankhya is the acquisition we have integrated. There is nothing I can comment on with respect to future acquisitions. But overall, we are consciously looking at increasing our capabilities, and for the right opportunity and the right intellectual property on the table, we are not averse to looking at any new acquisitions.

Mr Saket Kapoor had asked some questions concerning cash profits. Order book etc, I have already answered. As far as cash profits are concerned, we have been doing well in the past. In the last 18 months or so, we have been affected by the component supply chain which essentially meant that we didn't want to stop investing. And being a technology business we have to continue to invest in R&D. Some we capitalise, some we expense out based on the policies. So the orderbook is there, the compents are getting delivered, and as we deliver these equipments to the customers, install and commission



them, we will be able to bill the customers and realise and collect the cash. Overall, that should improve our performance with respect to cash profits. When it comes to any new assets or acquisitions, I have already answered.

With this I have answered questions from all the shareholders. If I have missed out anything please feel free to reach out to the Company Secretary. We will provide more recent answers.

I would like to thank you all once again. We are always happy to see all the shareholders joining and spending your valuable time with us and giving your inputs, insights. The questions you ask triggers some fresh thinking. An outside view is very valuable. So we are grateful to all the shareholders who joined us today.

Coming to the last item on the agenda. The Board of Directors have appointed Dwarakanath C, Company Secretary-in-Practice as the scrutiniser for the e-voting process. I hope all of you took part in the pollings. I hereby authorise Mr. Ravikrishnan, Company Secretary, to declare the results of the voting and place the results on the website of the company at the earliest.

The resolutions as set forth in the notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes. Further, the results of combined e-voting, electronic voting during the AGM, along with the scrutiniser's report, shall be communicated to the stock exchanges. The results will also be placed on the websites of the company and NSDL. All items of today's AGM have now been transacted. Thank you for attending the meeting.

With this, I declare the 22nd AGM closed. Thank you all very much.