

**TRANSCRIPT OF
THE EXTRAORDINARY GENERAL MEETING OF
BEETEL TELETECH LIMITED
HELD ON 3RD DECEMBER 2021 AT 3.30 PM (IST) THROUGH
VIDEO CONFERENCING PLATFORM
OF NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL)**

Present – Directors, Management Representatives, Auditors, Scrutinizer and Moderator

Directors Present

Mr. Devendra Khanna – Chairperson

Mr. Sanjeev Chhabra – Managing Director

Key Managerial Personals (KMPs)

Mr. Ankur Agrawal – Chief Financial Officer

Auditors & Scrutinizers

Mr. Vijay Aggarwal - Deloitte Haskins & Sells LLP
Mr. Ravi Chaudhary – Deloitte Haskins & Sells LLP
(Representative of Statutory Auditors)

Mr. Saurabh Jain – M/s Saurabh Jain & Associates, Company Secretaries
(Secretarial Auditor)

Mr. Devesh Vasisht – M/s. Sanjay Grover & Associates, Company Secretaries
(Scrutinizer)

Moderator

Mr. Manish Sharma – Manager – Legal & Regulatory

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<p>Devendra Khanna, Chairman speaking</p>	<p>So, Good afternoon, Ladies & Gentlemen. I am Devendra Khanna, I am a Chairman of the Board of Directors of Beetel, I hereby welcome all the members to this Extra-Ordinary General Meeting of Beetel Teletech Limited. This meeting is being held through Video conferencing due to COVID-19 pandemic situation and is in-full compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India. The Company has taken all feasible steps to ensure that shareholders are provided with an opportunity to participate in this Extra-Ordinary General Meeting and cast their e-votes. Adequate video-conferencing facilities and live web cast of the proceedings have been provided through the platform by NSDL which is National Securities Depository Limited.</p> <p>Now, may I please request Mr. Manish Sharma, Moderator to confirm the number of shareholders attending the Extra-Ordinary General Meeting.</p> <p>Manish can you please do that?</p>
<p>Manish Sharma, Moderator speaking</p>	<p>Sir, right now 72 shareholders are attending this EGM through Videoconferencing. So, requisite quorum is present.</p>
<p>Devendra Khanna, Chairman speaking</p>	<p>Thanks Manish. Thank you very much.</p> <p>So, Requisite quorum being present, I will now call this meeting to Order.</p> <p>So, let me introduce all the attending participants who have joined this meeting through Video Conferencing, Mr. Sanjeev Chhabra, who is our Managing Director of Beetel Teletech and I have is...Has Sanjay Dua joined? Not sure.</p>
<p>Manish Sharma, Moderator speaking</p>	<p>No Sir.</p>
<p>Devendra Khanna, Chairman speaking</p>	<p>He and Neha are both not able to join...okay.</p>

Manish Sharma, Moderator speaking	Yes.
Devendra Khanna, Chairman speaking	<p>So, apart from the Board members, we also have Key executives joining us including Ankur Agrawal...Ankur Hi...the Chief Financial Officer and we have representatives of statutory auditors...I think we have Vijay here...we have secretarial auditors and scrutinizer from Sanjay Grover & Associates who are also attending this meeting.</p> <p>Okay...so, I think the only big development which has had taken place during these months is that you know this partnership which Beitel has signed with Dixon, I'll just touch upon that.</p> <p>So, clearly in spite of all the fears of a third wave hopefully so far the things have been little quieter and the business is looking much better...I think in 2021-22 so far I think broadly we are at the topline which means the sales, I think, we should be around 35 to 38% higher than the preceding period in the last year which is very encouraging. So off-course the new variant and Omicron and all are really upsetting at this point of time, we don't know, nobody knows the impact of all this, so I think we continue to live in little difficult times.</p> <p>I must thank the entire team, senior management team and all the stakeholders who contributed towards normalizing operations under difficult times, so it's a...we have also been able to sign as I understand we have signed some key partnership with leading brands like Siemens, Phillips and Quick-heal.</p> <p>That's good!</p> <p>Let me now touch upon the Joint Venture that we are doing with Dixon as you must have noticed in the press and media, this is the joint venture we have done with Dixon Technologies which is a leading player in contract manufacturing in India. They have their businesses in various contract manufacturing, in electronics they are one of the largest EMS – Electronic Manufacturing Services we call it technically. So, they are one of the largest EMS suppliers...player in the country...it's a market leader in the EMS space. So, what we have done is as most of you would know that various PLI-Production Linked Incentive schemes have been announced by the Government of India with a major initiative towards a "Make in India" which is indigenization push. There couldn't be better times than these when there are lots of doubts about Chinese imports and restrictions around the same. I don't think anybody can undermine the need for indigenizing more and more. Very clearly! So, as a part of</p>

that Telecom PLI was announced and under that we had this joint venture understanding with Dixon and an application was made to the Government of India; the body which is Telecom Department which is authorized to sanction this scheme. So, along with the other few players, the joint venture has also been sanctioned under the PLI Scheme. As a part of this joint venture initiative the Ludhiana factory/ works/ division will actually get moved to this joint venture which is a 49:51 joint venture where Beetel will hold 49% and Dixon will hold 51%. Dixon as you know would bring a huge amount of skills and expertise on the manufacturing side. At Beetel we have been doing a very good job in this manufacturing division in our space which is the landline phones and few of our new brand accessories. This JV will actually begin with picking-up CPE's, what we call as Customers Premises Equipment in telecom space including which is modems as well as set-top boxes which are used for DTH. So, the plan is to modernize the works and try and take up some of these items to begin with in the ensuing months and see how we could expand this portfolio down the line. That's the whole idea. And apart from reasonably large quantum of sales that we expect JV to do down the line and just to mention that JV will obviously be supplying to Airtel and some of the other Tele-cos and interested parties and stakeholders in this space, so, this is we feel that there is a lot that is coming on the table through this JV. It's a win-win situation for both the parties and as you can see that with 49% we remain almost near a equal partner and with Dixon's expertise of having done so well in manufacturing space in many areas including their expertise in running PLI led schemes in the past few years we feel that there is a lot coming here.

So, can I now proceed to the agenda items.

So, the notice dated 30th October 2021 convening this EGM- the Extraordinary General Meeting, I think we should take it as read with your permission of the shareholders.

The Board of Directors have appointed Mr. Devesh Kumar Vasisht, he is there on the meeting, as a scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner. So, scrutinizer Mr. Devesh is present in the meeting through virtual means so are we all of us.

The resolutions being proposed in the notice as Special Resolutions for consideration and approval to the shareholders as follows, I just read out what these are about:

	<ul style="list-style-type: none"> ✓ So, approval to sell, dispose and/or transfer fixed assets/ undertaking(s) of the Company to any other company or body corporate as may be mutually acceptable to both the parties to such transaction(s). ✓ Second is approval for giving any loan, guarantee or provide security or investments for an amount not exceeding INR 5,00,00,000/- (Rupees Five crores only) by the Company. ✓ Revision in remuneration of Mr. Sanjeev Chhabra as Managing Director of the Company. <p>So, I thank all the members and participants for attending this meeting and wish all of you a safe and healthy future.</p> <p>Please note that only those Members/ shareholders, who are present in the meeting through VC facility and have not yet casted their vote on the resolutions through remote e-Voting, shall be eligible to vote through e-Voting system in the EGM.</p> <p>The results of voting shall be declared at the website of the Company and on the website of NSDL within three days of conclusion of EGM.</p> <p>Voting is now open. I would request scrutinizers to take charge of the voting process.</p> <p>Now, I would request Mr. Manish Sharma, Moderator to allow shareholders to express their views.</p>
Manish Sharma, Moderator speaking	<p>Sir, we have received request from 3 shareholders to present vote of thanks to the chair. I would request Mr. Yashpal Chopra, followed by Mr. Sarvjit Singh and Mr. Pramod Kumar Jain to present their vote of thanks.</p> <p>Yashpal ji please go ahead.</p>
Speaker shareholder Mr. Yashpal Chopra speaking	Yes, am I audible?
Devendra Khanna, Chairman speaking	Yes Mr. Chopra you are audible. Please go ahead.
Speaker shareholder Mr. Yashpal Chopra speaking	<p>Hon'ble Chairman Sir, I am Yashpal Chopra calling from Delhi. Our client ID is 10592847,10592558,10592574. Sir, I complement the management for visionary thought of providing liquidity to the Company and this EGM is particularly for with the resolutions for providing strength, financial strength to the Company. So, we are being a shareholder I am grateful to the management that they are strengthening the Company, so, this is a very big thing and this is a visionary approach and that is</p>

	<p>commendable and Sir, I would pray God to bestow positivity on you so that you may just proceed on this positive track of upliftment of our Company. And before I wind up, I must thank the corporate governance under our CFO and particularly I must thank Mr. Manish Sharma for providing me a chance to speak. Thank you very much Sir, best of luck to you and to entire team who is just taking up our Company and making it a bright star.</p> <p>Thank you, Sir. Best of Luck.</p>
Devendra Khanna, Chairman speaking	Thank you, Mr. Chopra. Thank you so much. Manish...
Manish Sharma, Moderator speaking	Mr. Sarvjit Singh ji, please go ahead.
Speaker shareholder Mr. Sarvjit Singh speaking	Hello Chairman Sir, can you hear my voice?
Devendra Khanna, Chairman speaking	Yes, we can hear you. Can you be slightly louder.
Speaker shareholder Mr. Sarvjit Singh speaking (in Hindi & english)	<p>Chairman Sir, first of all Good Afternoon to you and all the Board of Directors and all the staff of our Beetel Teletch Limited.</p> <p>Chairman Sir hum shuru se apse jude hue hain. Humein puri faith hai apke upar kyunki Sir aap log jo humein return dete hain woh Sir humein dikhti hai, ap logon ki puri mehnat bhi dikhti hai aur Sir apke pure staff ne jo mehnat karke is corona kal mein jo is VC mode pe jo apse humein joda hai itni smoothly aur jo hum apke samne apne views bol paye hain, is ke liye sir hum apke pure ke pure staff ka dhanyavad karte hain. Aur sir heartily vote of thanks to you.</p>
Devendra Khanna, Chairman speaking	Thank you! Thank you Sarvjit. Thank you so much. Anybody else Manish?
Manish Sharma, Moderator speaking	Yes Sir, Mr. Pramod ji please go ahead.
Speaker shareholder Mr. Pramod Kumar Jain speaking (in Hindi)	<p>Main Pramod Jain Delhi se.</p> <p>Chairman Sir, Board of Directors aur Secretarial department ka bahut bahut dhanyavad karta hu jo apne mujhe is EGM mein bolne ka mauka diya hai aur aaj ke prastavit sabhi resolutions ka main samarthan karta hu aur sir main ek baat janna chahta tha ke aaj ka hamara jo yeh special resolution hai isme fixed assets vagerah jo aap yeh transfer kar rahe hain inki location kaha par hai, kripaya yeh batane ki kripa karein.</p>

	Namashkar ji!
Devendra Khanna, Chairman speaking	Yes. Mr. Jain, as I mentioned in my earlier address, this is basically our manufacturing plant which is the division at Ludhiana. The whole idea is as you see the joint venture with Dixon is for manufacturing of items so this manufacturing piece we are moving into a joint venture where 49% will be owned by us. So, that is what is happening. So, the rest of the Company will stay as it is. Its just manufacturing will come under a joint venture. That's what the plan is. I hope I have clarified your question.
Speaker shareholder Mr. Pramod Kumar Jain speaking (in English & hindi)	Ji...Thank you sir.
Devendra Khanna, Chairman speaking	Thanks Mr. Jain. Is that okay Manish. Anybody else.
Manish Sharma, Moderator speaking	No Sir, all participants are done.
Devendra Khanna, Chairman speaking	Thanks everyone and the shareholders for valued participation. So, let me clarify that Voting will remain open electronically till 4.15 PM. Is that okay, Manish?
Manish Sharma, Moderator speaking	Yes.
Devendra Khanna, Chairman speaking	As there is no other business left to transact, may I take the liberty of saying that meeting stands concluded now at this time 3.47 PM. So, we treat it close. Thank you very much. Thank you everyone. Thanks.
Ankur Agrawal, CFO	Thank you everyone Sir. Thank you
Sanjeev Chhabra, Managing Director	Thank you very much.

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2. This transcript has been edited for the purpose of clarity and better reading.
