

**TRANSCRIPT OF
THE ANNUAL GENERAL MEETING OF
BEETEL TELETECH LIMITED
HELD ON 27TH SEPTEMBER 2022 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 & CEO

Key Managerial Personals (KMPs)

Mr. Ankur Agrawal – Chief Financial Officer

Mr. Navneet Khanna – Company Secretary

Auditors & Scrutinizers

Mr. Vijay Agarwal - Deloitte Haskins & Sells LLP

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

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

Mr. Abhishek Lamba – M/s. CL & Associates, Company Secretaries
(Scrutinizer)

Moderator

Mr. Manish Sharma – Senior Manager – Legal & Regulatory

TRANSCRIPT OF THE 23RD ANNUAL GENERAL MEETING OF BEETEL TELETECH LIMITED HELD ON 27TH SEPTEMBER 2022 AT 3.30 PM (IST) THROUGH VIDEO CONFERENCE PLATFORM OF NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL)

<p>Navneet Khanna, Company Secretary speaking</p>	<p>Good afternoon, ladies & gentlemen. My name is Navneet Khanna, Company Secretary of Beetel Teletech Limited. It is 3.31 PM and time to start the meeting. Welcome to the 23rd Annual General Meeting of shareholders.</p> <p>This meeting is held through video conference and other audio-visual means in-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 the Annual General Meeting and e-vote. Adequate video-conferencing facility and live web cast of the proceedings have been provided through the platform provided by National Securities Depository Limited (NSDL).</p> <p>Extract of the register of directors and key managerial personal and their shareholding, if any, and extract of register of contracts or arrangements, in which directors are interested are available and will remain accessible to the members for inspection, electronically, if they so desire along with other documents referred in the notice of AGM.</p> <p>Today, we have Mr. Sanjeev Chhabra, Managing Director with us. I request him to please introduce other directors and officers, present in this virtual meeting and request Mr. Chairperson to chair this meeting.</p>
<p>Sanjeev Chhabra, Managing Director speaking</p>	<p>Good afternoon, ladies & gentlemen. Welcome to the 23rd Annual General Meeting of shareholders. I will start with the introduction of Board of Directors.</p> <p>Today, we are privileged to have Mr. Devendra Khanna, Non-Executive Chairman, in the meeting, joining through video conference.</p> <p>Mr. Sanjay Dua, and Ms. Neha Sharma, Independent Directors, are unable to attend the meeting due to their unavoidable pre-occupations.</p> <p>We also have Mr. Ankur Agrawal, Chief Financial Officer and representatives of Statutory Auditors' and Secretarial Auditors, participating in the meeting, as per statutory requirements.</p> <p>Now, I request Mr. Devendra Khanna, Chairman to Chair</p>

	<p>the meeting and start with business/ proceedings.</p> <p>Devendra sir.</p>
<p>Devendra Khanna, Chairman speaking</p>	<p>Thank you, Sanjeev. Let me welcome everyone and officially declare the meeting as open...meeting is already open off course with Navneet starting the proceedings, so, I think I'll only take few minutes before handing over the mike to Sanjeev who is in best position to take us through how the year has been, what has been achieved, what more could be done.</p> <p>Obviously, at the outset I would say we not just at Beetel, but I think throughout the industry went through pretty tough phase with COVID second and third wave still hitting us. Quite a few people in the Beetel team itself including Sanjeev and his whole family went through a COVID turmoil very recently, so, its obvious that it keeps on coming and hitting us but it's a fact that just like the rest of the country and the industry, I think, people have started to learn to live with it, hopefully, the intensity is lower with a very large proportion of population under double vaccine already and precautionary vaccines are also being taken, so clearly I don't know whether it would be correct to say that it has become like any other virus, that would be too casual. I am sure we have the onset of festival season, Diwali and everything round the corner and I won't be surprised if it comes back in some other shape after the Diwali celebrations, so we all have to be prepared. A good part is, I think, be it supply chain, be it dynamics on the ground, I think, industry, suppliers, customers are pretty sort of got used to it, life goes on. It impacts few people and rest of the crowd and everything pretty sort of rejigs the whole thing.</p> <p>Interesting phase we have gone through as we mentioned in the last meeting also. One, off-course, we became, the Brightstar has moved out, we sort of rejigged our portfolio to some extent, which continues to be done by the team. I must say that there are one or two big areas to focus on, one, we are trying to see if we can, you know, on the network side, are there other opportunities which the Company can pick up. We are also being very cautious as a strategy to be very careful in terms of the money is being blocked in the working capital and ideally, we would like to do practically everything risk free but there are no free lunches anywhere, so, only thing is that we are moving away from purely a risk bearing entity or an intermediary to someone who actually brings a lot of value and risk is then measured and taken in a very calculated manner. So, I must give credit to Sanjeev, Ankur- our CFO, and a host of other senior leadership at Beetel who have carried out this transition pretty well.</p>

	<p>So, we continue to gun for more marquee brands in the space that we are operating in and try and capture. I personally feel the new 5G role outs and 5G wind which is going to probably sweep the country in some time could also offer some good opportunities. Additionally, we are also fairly focused on developing our services business, so, a lot of work happening on the ground. Sanjeev personally is supervising a lot of stuff. We feel that could be or may be a lower turnover area but a fairly good profitable area. So, clearly the focus has been as I mentioned in the last meeting also, on profitable growth that's very important, and I would say lesser risk taking, this is, distribution is one such business where I think, you know, you can enhance the topline pretty quickly but actually expose yourself to very massive risks, so that's one area we have been...this is what the story has been and its been fairly good. There is a lot of structural changes happening on the ground in terms of approach...Company has definitely become far more process oriented, system driven. Hats off to finance, commercial and ably spearheaded by Sanjeev as a CEO...that I think the calls are in far more calculative manner they are taken...ok...and I think there were documentation around everything, so I am pretty, it's a pretty happy situation to get in. So, this is where it is, I'll also like to take the opportunity to thank everyone, be it the shareholders, bankers, all stakeholders involved, employees, I think, phenomenal job done by everyone and so the passive stakeholders like shareholders, clearly, thanks for showing faith and patience in the team, I think they are doing good job. I personally feel that few years down the line the whole complexion and the stature of the Company will undergo a change and that's all in the making.</p> <p>So, I'll now I handover to Sanjeev, the CEO & Managing Director to run you through his own perception, the way he looks at the business and the year behind us.</p> <p>Over to you Sanjeev. Thank you.</p>
<p>Sanjeev Chhabra, Managing Director speaking</p>	<p>Yes, thank you, Mr. Khanna.</p> <p>Dear members, I extend a very warm welcome to each one of you and it gives me immense pleasure to share with you all the Company's performance for financial year 2021-22 at 23rd Annual General Meeting of Beetel.</p> <p>Last year, we were able to steer through the challenges of the unpredictable market conditions efficiently while achieving a strong growth. As mentioned by Mr. Khanna, the COVID waves keeps coming while it is little bit milder now. We fortified our capabilities and maintained a strong operational rigor and as a result in the Financial Year</p>

2021-22, your company clocked an overall revenue of 1339 crores against the 826 crores in the year 2020-21, on a consolidated basis. This is a testament to the unwavering determination of your team to grow and support Vendors & Partners alike.

During the year, all core business verticals i.e., Networks, Enterprises and Consumer forged new alliances with global brands for introduction of new product ranges and solutions for the overall growth of business. The year also saw some incredible partnerships and joint ventures with reputed global brands such as Siemens Digital Industrial Software, Fibrenetix, Sparsh, Aprecomm, Allied Solar Technologies, Indio Networks and Niagara Networks and many more. We are looking to add more distribution brands with the approach as mentioned by the Chairman sir in terms of going towards the safe and secure business without exposing much and going with a more value-added services around the latest technology in the artificial intelligence, machine learning & the network side.

Our Vision is to become the Most Preferred Value-Added Distributor Partner in India which adds value to the Channel Partners.

I am happy to also share with you that we have recently achieved the milestone of selling highest no. of landline phones 214,000 units in a single month inspite of the challenging analog market across India we have recorded the highest ever revenue in Beetel landline phone. This incredible achievement shows the commitment and dedication of our team towards driving the growth.

During the year, your company also entered into a strategic joint venture with Dixon Technologies (India) Limited. This partnership gave us the opportunity to leverage the vast experience, technical expertise, and operational capabilities of Dixon Group in the field of Electronic Manufacturing Services. We are planning to have the telecom products here in our JV factory. The financial year 2021-22 generated a turnover of 17.25 crore for Dixon Electro Appliances Private Limited.

In the year ahead, many new ideas and innovations are in the pipeline, and I believe that our Company has the potential to reach newer heights of success. We will continue to invest in such innovative opportunities that augment and foster growth of mutual productivity and efficiency.

I would like to express my sincere gratitude and appreciation, as this wouldn't have been possible without

	<p>your support. I would also like to convey my wholehearted appreciation to our employees, esteemed brand partners, channel partners, financiers, bankers, auditors, clients and expect this very same patronage and support in future.</p> <p>Thank you.</p> <p>Navneet, over to you.</p>
<p>Navneet Khanna, Company Secretary speaking</p>	<p>Chairman sir, do I have permission to proceed further with agenda as per notice.</p>
<p>Devendra Khanna, Chairman speaking</p>	<p>Yes, please go ahead.</p>
<p>Navneet Khanna, Company Secretary speaking</p>	<p>Thank you, sir.</p> <p>The notice dated 10 August 2022 convening this Annual General Meeting and a copy of the annual report for the financial year ended 31 March 2022 has already been circulated to members of the company, electronically. With your permission, I shall take them as read.</p> <p>The auditors' report on the standalone and consolidated financial statements and the secretarial audit report of the company for the financial year ended 31 March 2022 do not contain any qualification or modified opinion, accordingly, reports are not required to be read out and with your permission, I shall take them as read.</p> <p>The Board of Directors has appointed Mr. Abhishek Lamba, Partner and failing him, Mr. Harish Chawla, Partner, of M/s. CL & Associates, Company Secretaries, as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner. Scrutinizer is present in the meeting through virtual means.</p> <p>Three resolutions have been proposed in the notice for consideration of shareholders, which are as below:</p> <p>ITEM 1: To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, together with the reports of the Auditors and Board of Directors thereon.</p> <p>To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:</p> <p>"RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, together with the</p>

reports of the Auditors and Board of Directors thereon be and are hereby received, considered and adopted.”

ITEM 2. To appoint director in place of Mr. Sanjeev Chhabra (DIN: 08174113), who retires by rotation and being eligible, offers himself for re-appointment

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** Mr. Sanjeev Chhabra (DIN: 08174113), Director of the Company, who is liable to retire by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

ITEM 3. Ratification of remuneration payable to M/s. K. G. Goyal & Associates, Cost Accountants, as Cost Auditors of the Company

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. K.G. Goyal & Associates, Cost Accountants appointed as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year 2022-23, be paid a remuneration of Rs. 25000/- (Rupees Twenty-Five Thousand Only) and applicable taxes and out of pocket expenses incurred, if any, in connection with the cost audit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

Now, I request Mr. Chairperson to put these resolutions to vote. 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 AGM.

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 AGM.

With the concurrence of Chair, voting is now open. I

	request scrutinizers to take charge of voting process.
Devendra Khanna, Chairman speaking	Can you mention Navneet for how long the voting can be done?
Navneet Khanna, Company Secretary speaking	Sir, for 15 minutes after the end of the proceedings.
Devendra Khanna, Chairman speaking	Ok, so anything else.
Navneet Khanna, Company Secretary speaking	Sir, we have received request from our shareholders, Mr. Yashpal Chopra and Mr. Praveen Kumar to speak.
Devendra Khanna, Chairman speaking	Sure.
Navneet Khanna, Company Secretary speaking	I would request Mr. Yashpal Chopra (IN 300708 10592558) to share his thoughts first.
Devendra Khanna, Chairman speaking	Sure, please go ahead.
Speaker shareholder Mr. Yashpal Chopra speaking	<p>Thank you very much sir.</p> <p>Sir, myself Yashpal Chopra calling from Delhi. I am a very old shareholder from the time of Bhartis and all that. So, in this year the Company has shown an excellent performance. They have just made a U-turn from the losses last year, they have made excellent performance, whether it is a PBT, whether it is a PAT, whether it is a revenue, almost fantastic growth. So, that is a matter of achievement and pride for us. I must congratulate the management for that.</p> <p>Sir, this performance is inspite of the pandemic year but now that fear of pandemic, fear of corona, fear of war, that is just dying down and I know that current year will definitely end on a better note, positive note and I know that now our Company has started on a place, the place it will gain that would be fantastic. So, I can wish you best of luck to you and before I wind- up, I must thank Mr. Navneet Khanna, Mr. Manish, for getting me a chance to speak. I have read the balance sheet, these figures are fantastic and the clients you are having – Siemens and HFCL, that is a matter of pride for us, and I wish you best of luck, pray God, for the positivity of the Company.</p> <p>Thank you.</p>
Devendra Khanna, Chairman speaking	Thank you Yashpal ji, thank you.

Navneet Khanna, Company Secretary speaking	Thank you Yashpal ji. Now, we have Mr. Praveen Kumar (IN 300118 10449827) who would like to share his thoughts now.
Speaker shareholder Mr. Praveen Kumar speaking	Am I audible sir?
Devendra Khanna, Chairman speaking	Yes sir, you are audible. Please.
Speaker shareholder Mr. Praveen Kumar speaking	A very very good afternoon to my respected chairperson, well decorated esteemed board of directors and shareholders who have joined this meeting online.
Devendra Khanna, Chairman speaking	Thank you.
Speaker shareholder Mr. Praveen Kumar speaking	<p>I am joining this meeting from Delhi sir.</p> <p>First of all, Respected Chairperson, thank you very much for your brief, in-depth, very very focused, easy to understand, address to all. I think you covered all the tasks, achievements, all the concerns like Ukraine war and covid and you know there are so many issues worldwide, but we still came out as a winner, so hats off to you. I salute you for that sir and sir, I am with the Company from such a long time, over the period of time, I really see when we see physically also it was very very focused approach by the entire board so, I salute you for that sir and my hard-earned money in the safe hands and investor friendly approach that was fantabulous. I supported all the resolutions you set out for approval today and sir, I have appreciation for our new Company Secretary who has lots of experience and sir, yeh hamare liye bahut badi asset hone wale hain aur main yahi kahunga sir he is doing fantabulous job. Atey hi he has shown his work, thorough professionalism, I salute you. We are very very blessed to have Navneet sir who has lots of experience jo hamare liye kaam aney wala hai, inke valuable inputs. And sir, excellent corporate governance under your leadership. I just have complement, complement and complement sir. I just pray to the God that he will bless you so that you will take our Company with all the multinational clients we have to the new heights in the near future and thank you very sir for giving me this platform to share my views and expressions.</p> <p>I wish you all the very very best for the future and thank you very much.</p>
Devendra Khanna, Chairman speaking	Thank you, Mr. Praveen, thank you.

Navneet Khanna, Company Secretary speaking	So, respected Chairperson sir, with your due permission, shall I now declare the meeting as closed.
Devendra Khanna, Chairman speaking	Yes, we can do that. We can thank everyone.
Navneet Khanna, Company Secretary speaking	So, thank you everyone for joining us. The meeting now stands closed and voting lines are open for 15 minutes after this. Thank you.
Devendra Khanna, Chairman speaking	Thank you.
Sanjeev Chhabra, Managing Director	Thank you.
Ankur Agrawal, CFO speaking	Thank you very much.

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