

**TRANSCRIPT OF
THE ANNUAL GENERAL MEETING OF
BEETEL TELETECH LIMITED
HELD ON 27TH SEPTEMBER 2024 AT 3.00 PM (IST) THROUGH VIDEO
CONFERENCING PLATFORM
OF NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL)**

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

Directors Present

Mr. Sanjeev Chhabra – Managing Director & CEO (elected
Chairperson)
Mr. Ravinder Arora-Independent Director
Mr. Arvind Kohli-Independent Director
Mr. Soumen Ray- Non-Executive Director
Ms. Nidhi Lauria-Non-Executive Director

Key Managerial Personals (KMPs)

Mr. Ankur Agrawal – Chief Financial Officer

Auditors & Scrutinizers

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)

Mr. Rajesh Goyal-M/s. K.G. Goyal & Associates, Cost Accountants
(Representative of Cost Auditors)

Moderator

Mr. Lavneesh Bareja – Manager – Legal & Regulatory

TRANSCRIPT OF THE 25th ANNUAL GENERAL MEETING OF BEETEL TELETECH LIMITED HELD ON 27TH SEPTEMBER 2024 AT 3:00 PM (IST) THROUGH VIDEO CONFERENCE PLATFORM OF NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL)

<p>Lavneesh Bareja, Moderator speaking</p>	<p>Good afternoon, everyone. Namaste!</p> <p>I am Lavneesh Bareja, your moderator for the 25th Annual General Meeting (AGM), being conducted via video conferencing as per the Companies Act, 2013, and the relevant circulars issued by the Ministry of Corporate Affairs. It is now 03:00 PM (IST), and we are ready to begin. A warm welcome to all attendees.</p> <p>The video conference is available on a first-come-first-serve basis, with exceptions outlined in the MCA circulars. We currently have 52 members participating. Statutory registers and relevant documents are available electronically for inspection.</p> <p>The Annual Report for FY 2023-24, along with the Notice of AGM, was emailed to shareholders on September 4, 2024, and is also available on the Company's website.</p> <p>The Board has unanimously elected Mr. Sanjeev Chhabra, Managing Director & CEO, to chair this AGM. I now invite Mr. Chhabra to take the chair and introduce the other directors and officers present.</p>
<p>Sanjeev Chhabra, Chairman speaking</p>	<p>Thank you, Mr. Lavneesh, Good afternoon, esteemed Board members, shareholders, Ladies and Gentlemen. It gives me great pleasure to welcome all of you to the 25th Annual General Meeting of the Company. It is confirmed that the requisite quorum is present through video conferencing to proceed with this Meeting. The participation of members via video conference and other audio-visual means is being counted for the purpose of quorum, as per the provisions of the Companies Act, 2013. Additionally, the Company has received representations under Section 113 of the Companies Act, 2013 from its corporate shareholders, including the holding company.</p> <p>With the quorum duly constituted, I hereby call the meeting to order. Members may note that I am attending this meeting from the registered office of the Company in Gurugram, Haryana, via video conferencing.</p>
<p>Sanjeev Chhabra, Chairman speaking</p>	<p>Now I would like to introduce my fellow board members. Let me start by introducing Mr. Soumen Ray, a Non-Executive Director on the Board and Chairman of the Stakeholder Relationship Committee. He also serves as a member of both the Nomination & Remuneration Committee and the Corporate Social Responsibility Committee. Mr. Ray has over two decades of experience in financial planning, accounting, factory commercial operations and the corporate sector and has held several leadership positions at large corporations. He is joining us today</p>

	via a video conference from Mumbai.
Mr. Soumen Ray- Non-Executive Director	Thank you, Sanjeev Ji, and Thank you shareholders.
Sanjeev Chhabra, Chairman speaking	Moving on to our other Non-Executive Director, I am pleased to introduce Ms. Nidhi Lauria, who serves as a Non-Executive Director on the Board. Ms. Lauria brings with her three decades of experience across various industries and functions. Currently, she is the CEO for Delhi NCR in Bharti Airtel Limited, where she leads operations across multiple lines of business and has played a key role in driving customer service excellence and market share growth. Ms. Lauria is joining us today via video conference from Noida.
Ms. Nidhi Lauria- Non-Executive Director	Good afternoon.
Sanjeev Chhabra, Chairman speaking	Thank you, Nidhi, Now, moving on to our Independent Directors. Mr. Ravinder Arora is an Independent Director on the Board and serves as the Chairman of the Nomination & Remuneration Committee and the Corporate Social Responsibility Committee both. He is also a member of the Stakeholder Relationship Committee. Mr. Arora has around 40 years of experience as a cost consultant, with expertise in real estate operations, risk management, accounting, restructuring, mergers and acquisitions, and financial planning. He is attending this meeting via video conference from New Delhi.
Mr. Ravinder Arora- Independent Director	Thank you, Sanjeev Ji, and Thank you shareholders.
Sanjeev Chhabra, Chairman speaking	Next, Mr. Arvind Kohli is an Independent Director on the Board and serves as the Chairman of the Audit Committee and the Stakeholder Relationship Committee. He is also a member of the Nomination & Remuneration Committee and the Corporate Social Responsibility Committee. Mr. Kohli has over 31 years of professional experience in arbitration, contract management, due diligence, corporate restructuring, and transaction advisory. He is attending this meeting via video conference from Gurugram.
Mr. Arvind Kohli- Independent Director	Good afternoon.
Sanjeev Chhabra, Chairman speaking	Thank you, Mr. Kohli, last, I would like to introduce Mr. Ankur Agrawal, the Chief Financial Officer of our Company. Mr. Ankur Agrawal has over 23 years of multi-industry experience, encompassing strategy, corporate finance, fundraising, restructuring, turnaround, and plant operations. He is attending the meeting via video conference from California, USA.

Ankur Agrawal- Chief Financial Officer	Good afternoon shareholders.
Sanjeev Chhabra, Chairman speaking	We also have representatives of the Statutory, Cost, and Secretarial Auditors joining us for this meeting. I extend my gratitude to all Members, fellow Board colleagues, and Auditors for joining this meeting.
Sanjeev Chhabra, Chairman speaking	<p>Let me now brief the members about the operational performance of your Company for the financial year 2023-24. Despite navigating through challenging and unpredictable market conditions, your company managed to sustain its business. In FY 2023-24, the Company recorded consolidated revenue of INR 10,190.14 million, compared to INR 15,633.94 million in FY 2022-23.</p> <p>As part of a strategic group restructuring, on January 1, 2024, Bharti Airtel Services Limited, a wholly owned subsidiary of Bharti Airtel Limited, acquired 49,45,239 (Forty Nine Lakhs Forty Five Thousand Two Hundred and Thirty Nine only) equity shares, representing 97.1% stake in your company. Consequently, your company is now a step-down subsidiary of Bharti Airtel Limited. This acquisition is expected to bolster Bharti Airtel's indigenization efforts within its telecom product ecosystem, aligning with the government's 'Make in India' initiative.</p> <p>During the year, your company accomplished several significant milestones. These include expanding our share in the OEM business and exploring new opportunities in software, cybersecurity, storage, energy conservation, power, and the hospitality sectors. We also reached new heights in business volume, with QSC crossing the INR 100 crore mark, and we have sustained the landline business. Furthermore, we launched innovative projects in field deployment services and worked on channel expansion.</p> <p>In addition to these achievements, we maintained a strong focus on governance and compliance, in line with our code of conduct. Key focus areas included control over accounts receivable, inventory, and debt. We were honored with multiple industry awards and recognitions from longstanding OEMs/ Customer such as HP-Poly, ADVA, Samsung, Siemens, Digisol, Trynox, Avaya, and Infosys. We also received impressive customer satisfaction scores, with a CSAT of 9.7 out of 10 and an NPS of 96.9 out of 100. Our employee engagement efforts were recognized with the prestigious 'Change Maker Award' for fostering a positive work environment. In FY24, we added Alpha Bridge, Data Resolve, Arcadyan Technology, Arris Solution, and Ciena as our new OEMs/Strategic partners, enhancing our strength in the fields of Networking, Switching, Private Cloud, Storage, and more. These additions have significantly boosted our capability to capture a larger market share. Additionally, we have expanded the Landline business by introducing the Hospitality phone category.</p>

	<p>As we look forward to FY 2024-25, we are embracing the theme of 'Scale,' emphasizing both revenue growth and customer-centricity. We will focus on expanding our business, deepening partnerships, increasing our share in OEMs, and exploring new technologies and domains as India embraces advanced technologies like AI, quantum computing, cloud-based high-performance computing, and complex application management. Our engagement with strategic accounts and channel partners will be further strengthened as we pursue innovation, growth opportunities, and expand our Project & Service offerings with major Master System Integrators.</p> <p>I am confident that your company is well positioned to reach new levels of success in the coming year. We will continue to invest in innovative ventures that drive mutual productivity and efficiency.</p> <p>Finally, I extend my heartfelt thanks to our valued stakeholders, for your unwavering support. I also express my sincere appreciation to our employees, Board members, brand partners, channel partners, financiers, bankers, auditors and clients. Your trust and collaboration have been instrumental to our success, and we look forward to your continued support in the future.</p> <p>Now, I request the Moderator to take forward the further proceedings.</p>
<p>Lavneesh Bareja, Moderator speaking</p>	<p>Thank you, Chairman. As the Notice convening this AGM has already been circulated to all Members, I take the same as read.</p> <p>The Statutory Auditors, Deloitte Haskins & Sells LLP, and the Secretarial Auditors, Saurabh Jain & Associates, have provided unqualified opinions in their respective Audit Reports for the Financial Year 2023-24. There were no qualifications, observations or adverse comments on the financial statements or matters affecting the Company. The audited accounts for the year ended March 31, 2024, are part of the Annual Report, which has already been sent to all the stakeholders. With your permission, I take the Auditors report also as read.</p> <p>Before we proceed further, I would like to highlight that the Company had provided remote e-voting facility to all the members to cast their votes on the said resolutions. The facility was made available to the members from 09.00 AM (IST) on Tuesday, September 24, 2024 to 05:00 PM (IST) on Thursday, September 26, 2024. Members who have not cast their votes through remote e-voting and who are participating in this meeting, can cast their vote during the course of the meeting through e-voting facility by clicking on the "E-voting" icon provided at the top of the screen. The e-voting window will be available for next 15 minutes.</p>

	<p>Members may please note that there will no voting by way of show of hands. We will now take up the resolutions as mentioned in the Notice. Following the placing of all resolutions for approval, we will begin with a “question-and-answer” session.</p> <p>Item No. 1 to the notice- (Ordinary Resolution) To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Auditors and Board of Directors thereon.</p> <p>Before proceeding ahead, for the purpose of Item No. 2 of the AGM Notice, Mr. Sanjeev Chhabra, being interested in the matter, will vacate the Chair and Mr. Arvind Kohli will preside over the Chair for Item No. 2 only.</p> <p>Item No. 2 to the notice – (Ordinary Resolution) To appoint director in place of Mr. Sanjeev Chhabra (DIN: 08174113), Managing Director & CEO who retires by rotation and being eligible, offers himself for reappointment.</p> <p><i><u>As Item No. 2 has been tabled, I would now request Mr. Chhabra to resume the Chair.</u></i></p>
Sanjeev Chhabra, Chairman speaking	Thank you, Lavneesh.
Lavneesh Bareja, Moderator speaking	<p>Now, we will proceed for Item No. 3 to the notice – (Ordinary Resolution): To appoint Mr. Ravinder Arora (DIN - 00050336) as Independent Director for a period of five (5) years on the Board of the Company</p> <p>Item No. 4 to the Notice – (Ordinary Resolution) Appointment of Mr. Soumen Ray (DIN - 09484511) as Director of the Company.</p> <p>Item No. 5 to the Notice – (Ordinary Resolution) Appointment of Ms. Nidhi Lauria (DIN - 10562443) as Director of the Company.</p> <p>Item No. 6 to the Notice – (Ordinary Resolution): Ratification of remuneration payable to M/s. K.G. Goyal & Associates, Cost Accountants as Cost Auditors of the Company. The text of the proposed resolutions, along with the explanatory statement pertaining to item no. 3 to 6, as required under Section 102 of the Companies Act, 2013, has been provided in the Notice circulated to the members.</p> <p>The Board has appointed Mr. Abhishek Lamba, Partner, and failing him, Mr. Harish Chawla, Partner, of M/s. CL & Associates, Company Secretaries, as the Scrutinizer to oversee the entire e-voting process in a fair and transparent manner. The Scrutinizer</p>

	<p>is present at this meeting through virtual means. Back to you, Chairman.</p>
<p>Sanjeev Chhabra, Chairman speaking</p>	<p>Thank you, Lavneesh.</p> <p>We will now open the floor for questions from the Members who have pre-registered to speak at the meeting. Before we go live, please note some important points for your convenience. The moderator will facilitate the Q&A session - kindly mention your name and location. The members will have maximum 2 minutes each to present their views and ask questions. Therefore, members are requested to keep their questions brief and specific. All the questions will be answered in the end. I now request the Moderator to commence the Q&A Session.</p>
<p>Lavneesh Bareja, Moderator speaking</p>	<p>Thank you, Sir.</p> <p>We have received request from Mr. Yashpal Chopra and Mr. Ashok Kumar Jain to express their view at AGM.</p> <p>So, I would first invite Mr. Yashpal Chopra having folio number IN30070810592847.</p> <p>He has registered himself as the speaker shareholders. Mr. Chopra, you can unmute yourself and ask question and express your views. Mr. Yashpal Chopra you may go ahead.</p>
<p>Speaker shareholder Mr. Yashpal Chopra speaking</p>	<p>Good afternoon,</p> <p>I am Yash Pal Chopra, a shareholder in the company since a long time and attending AGM from Delhi. Firstly, I would like to congratulate our CEO Sanjeev Chhabra for silver jubilee AGM of the Company, and I am very happy to see that now the Company is making a bit progress and also, I am very happy to note that our company has become indirect subsidiary of Bharti Airtel. As a shareholder, I am very confident that company's future is quite excellent and bright, and I know you are a very dynamic person, and you will take the Company to new heights. I wish you best of luck and happy festival. Thank you!</p>
<p>Lavneesh Bareja, Moderator speaking</p>	<p>Thank you, Mr. Chopra. Now I would request our second speaker shareholder Mr. Ashok Kumar Jain having folio no 30011810242590.</p> <p>Request Mr. Ashok Kumar Jain, can you please go Ahead.</p>
<p>Speaker shareholder Mr. Praveen Kumar speaking</p>	<p>Good afternoon, sir,</p> <p>I am Ashok Kumar Jain, attending the AGM from Delhi. I am thankful to the management for providing me opportunity to express my views. My most of the queries have been covered in the Speech of MD sir and also by previous speaker Chopra</p>

	<p>ji. It is very good to know that our company is now a subsidiary of Bharti Airtel. Also, our JV company Dixon is also doing well. We are hopeful that future of our company is very shining and bright and the loss in the total revenue we have seen last year would soon be covered in the coming year. I have full confidence in the management, and I support all the resolutions. My wishes are there for the company and leadership. Thank you! and my good wishes for coming festivals and wishes for silver jubilee of the AGM of the Company.</p>
Sanjeev Chhabra, Chairman speaking	Thank you, Ashok Ji.
Sanjeev Chhabra, Chairman speaking	<p>Thank you, everyone, for sharing your views, suggestions, and words of appreciation.</p> <p>I would like to thank all of you once again for attending the meeting. The proceedings have now been concluded. However, e-voting will remain open for the next fifteen minutes. After completion of voting, the Scrutinizer shall compile the consolidated results and submit the final report to the Company. On the basis of the report of the scrutinizer, the Company shall forthwith announce the results and publish the results on its website within stipulated timelines.</p> <p>Thank you very much, take care, and stay safe</p>
Lavneesh Bareja, Moderator speaking	Thank you everyone.

Disclaimers: 1. No part of this document may be reproduced or transmitted in any form or by any means without the prior written consent of Beetel Teletech Limited. The statements of the members/ shareholders as captured in this document are dependent on their personal assumptions, belief or basis in good faith. The Company undertakes no obligation for the same and in no event shall it be liable for any liabilities arising therefrom. 2. This transcript has been edited for the purpose of clarity and better reading.
