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Company

ITI LIMITED

(A Government of India Undertaking)

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Certified Plants

72ND ANNUAL REPORT 2021-22



Partner In Nation Building Since 1948



CHAIRMAN'S MESSAGE



Dear Shareholders,

Warm Welcome to the 72nd Annual General Meeting of ITI Ltd. The Notice related to this Meeting, Director's Report, Audited Annual Accounts together with the Auditor's Report, Comments of the Comptroller and Auditor General of India on the accounts of the Company are already with you and with your permission; I shall take them as read. Further, I am pleased to inform you that the Company has complied with the guidelines on Corporate Governance for CPSEs. On behalf of ITI and the Board of Directors, it is indeed an honour and a privilege to share my thoughts with you through the Annual Report 2021-22.

The Financial Year 2021-22 of the company has been a year of impressive success despite several challenges. Your Company has registered profit for the fifth consecutive year and the company's performance for the financial year 2021-22 has been significant as the company has clocked a turnover of Rs. 2077 Crore, with a Profit After Tax of Rs. 121 Crore. The contribution was mainly from Turnkey Projects like Gujnet, Mahanet, NFS Project, ASCON Phase IV Project, Airtel FTTH Rollout, Upgradation of Data Centre for Indian Air Force, Upgradation of 3G network to 4G/LTE for Indian Air Force. However, this year there was significant contribution from Manufacturing and supply of various products viz HDPE, OFC, Encryption Products, Solar Panels, FDMS, Smart cards, Solar street lights. Services like AMC for ASCON, Defence Equipment, NGN equipment, OCB, GSM-SZ & MLLN, Data Centre, VSSC Business, Third Party Audit Services (TPA) and also business generated by MSPs has contributed for this achievement.

Dear Shareholders, it gives me immense pleasure in informing that the Company is going in a big way addressing the latest technology opportunities for 4G & 5G Radio's. In partnership with TCS, company is conducting POC for 4G in the BSNL Network which is expected to be completed next month. We have also signed MOU with C-DOT for transfer of technology for manufacture of 4G Radio's. We expect to manufacture prototypes by November and subsequently go for mass production. We have already received a PO for POC (20 sites of 4G & 5 sites for 5G) from BSNL. Company has RQ order from BSNL for 20% of the 4G requirement. In order to meet this, the Company plans to manufacture both TCS and C-DOT 4G Radio's. Manufacturing infrastructure is ready and with the CAPEX from DOT, Testing infrastructure is also being positioned. This would give us a minimum turnover of around Rs. 350 Crore from RQ. Further we also plan to manufacture 4G Radios for TCS TQ giving us added turnover. Manufacturing of 4G Radios is expected to be a game changer for the company. Recently USOF, DoT has approved 4 pilot projects - one in E band Radio and 3 projects for 4G technology. Company is coordinating with the firms to deploy these innovative technologies as pilot projects. This would give us more opportunities on the technology front for addressing emerging technology business coming from BSNL and other customers.

Today let me also share with you all the contribution of the different manufacturing units. Bangalore Plant has Manufactured and Supplied during FY 2021-22, Encryption Devices to DCN network, and ADRIN network. In order to support PM WANI framework, which envisages provision of Broadband through Public Wi-Fi Hotspot providers, Bangalore Plant has manufactured and supplied C-DoT designed Mini PDO. In this direction we have also entered into agreement with CDoT for manufacturing Wi-Fi 5 & Wi-Fi 6 variants also. The Data Centre which is Empanelled Cloud Service Provider with MeitY (Ministry of Electronics and Information Technology), has Capability Maturity Model (CMMi) Level 3 and other ISO certifications. Data Centre can offer a wide spectrum of service portfolios including High density hosting services, Cloud services, Managed security services, on demand services, Professional services, Security (SoC) and Managed IT services. We are yet get a breakthrough in selling these services. We have on boarded 12 customers and our discussions with AdaniConnex (ACX) are under progress. Another very vital initiative is to set up SoC platform in the Data Centre to offer services to customers, MSMEs to monitor, prevent, detect, investigate, and respond to cyber threats around the clock. We expect to launch this service shortly. Telecom Test Labs cater to various customers ranging from commercial, communication, medical, industrial, IT and domestic sectors. EMC Lab is accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL) and Conformity Assessment Body (CAB) by TEC Delhi. We are also augmenting 60 additional tests from automotive, railways, medical, household appliances standards which is expected to be completed by this month. The Startup hub is making a good progress in attracting startup firms and there is a need to identify startups in telecom domain to be part of this hub, so that we could encourage the innovative products in the Telecom, IoT and other areas by way of manufacturing & marketing of successful products. R&D has been a pioneer for last 5 decades in the design & supply of encryption devices to Defense. Now R&D is also exploring in the new areas of Digital Mobile Radio, EVM, IRNSS Receivers, High Capacity Radio, SDR etc. all these products are going to be the core products of the company in the coming years.

Palakkad Plant has entered in to a MoU with Intel for Technical Advisory role as well as to identify business requirements for Laptops. The Laptops developed by Palakkad have obtained BIS, FCC, RoHS, CE, BEE etc. certifications. The product is available in various configurations and the company has also signed an agreement with Microsoft for Windows OS, which will enable to get direct support like other OEMs. The first order of 100 Nos Laptops from Kerala State Electronics Development Corporation is under progress. The desktop Micro PCs developed is registered on GeM and we have been supplying around 2000 to 3000 Micro PCs annually. I feel proud to inform that, in Component Screening Lab which is the prestigious assignment with VSSC, ISRO, more than 70,000 electronic components/assemblies are screened during last 5 years and more than 2500 flight packages are successfully utilised in various launch vehicles of GSLV, PSLV including Chandrayan, Gaganyaan. Company has been



discussing couple of OEMS, IIT Delhi and IIT Hyderabad for developing Smart Energy Meter. We can have different models of Smart Meter to cater for different segments of market coming from DISCOMS, EESL etc. The Company is also trying to venture as an Advanced Metering Infrastructure (AMI) solution provider. I would like to appreciate Palakkad team for smooth PDI and supply of HDPE Duct for ASCON Project. Further HDPE duct is also manufactured at Palakkad for TANFINET, A&N projects and also for Indian Railways.

The Mankapur Unit has successfully developed, manufactured and supplied Fibre Distribution Management Systems (FDMS) for ASCON PH-IV requirement. The plant has an order for supply of 40,000 ONTs to Railway and the same will be completed by December 2022. The HDPE duct plant established in Mankapur is now being converted to manufacture Water Pipes so as to address varied opportunities. Mankapur also manufactured various diversified products like Note counting Machines, Vending Machines, Sanitizer Dispenser etc. We have to make efforts to market vending machines in Railways, Colleges and Public utilities. Contract EMS manufacturing for M/s Varahi for 3 lakh Tablet PCs meant for Uttar Pradesh state government requirement is also taken up by the Unit.

Raebareli unit has manufactured around 10,000 Kms of OFC for ASCON PH-IV, Railways and Indian Air Force Projects. The OFC manufacturing line has been augmented recently. The unit has also manufactured and supplied 200 Kms of HDPE duct for ASCON project and 200 Kms for IAF Project. The unit has to explore bigger opportunities for OFC, HDPE to see that the facility runs at the maximum capacity. We have to utilize the OFC training centre for improving the revenue. The Unit is also exploring business opportunities in SMTS manufacturing.

Naini unit has supplied 16,640 numbers of Solar Panels for setting up Solar Power Plants of cumulative capacity of 5.60 MW in units of the company for Captive use. This initiative definitely reduces the energy expenditure of the units by 20%. Naini Unit has manufactured 662 numbers of solar panels for private sector and has also supplied Solar Street Lights for EESL in the state of Uttarakhand. We are also planning to set up Mono Crystalline Solar Panel manufacturing line of 250 Mega Watt capacity for which we are expecting capex from DoT. Srinagar unit focuses on Skill development programme and is also considered for establishing certain manufacturing infra i.e HDPE, OFC training center.

Dear shareholders, Company's Corporate Marketing team has been aggressively exploring private market for various products of the company. Empanelment with Vodafone for HDPE duct is completed & OFC is under process. PO for both items is awaited. Empanelment with Airtel for Duct & OFC is in progress. Many other initiatives of supplying Mini OLT and ONT to Tata Power, Supply of Mini PC to Pvt institutions, Contract manufacturing of Tablet PCs for around 3 Lakhs quantities, OFC for Airtel FTTH & NLD projects, HDPE duct of 8000 KMs to RIIL for Mahanet, 10,000 Nos Solar Modules of 125 Watt for Patanjali, 2500 modules of 325W to An's Evolving Pvt Ltd are under active consideration and we hope to get good revenue from these opportunities.

The Company's Network System Unit (NSU) has been the main revenue churning unit in the last financial year. The main projects being executed by NSU are ASCON PH-IV, GujNet, TANFINET, MahaNet. In the ASCON PH-IV, PoC completed successfully for Microwave & OFC and PoC for the balance sub-systems to be completed by Sep-2022. Even Prior to completion of PoC for OFC, the full-fledged rollout of OFC had been started across all the fronts i.e., Western, Northern & North-Eastern regions of India, and 2850 kms of T&D has been completed till date. Construction work of buildings has commenced at the sites where drawings have been approved by Army, and the balance approvals are being continually pursued. I am happy to inform that we hope to achieve a turnover of around Rs. 900 Crore from ASCON IV during this financial year. In the GujNet project, 99.9% GP litting has been completed. Balance work pending due to ROW likely to be completed by Sep-22. In the TANFINET project, 100% survey completed and detailed plan submitted for 109 Blocks to TANFINET, out of which approval received for 83 Blocks. Execution started in 18 Blocks for litting of 403 GPs. 323 kms of T&D work and 800 kms of aerial slinging of OFC has been completed. 300 GP Litting is targeted by the end of September -2022. The MahaNet Project is likely to be completed by Dec-2022.

Dear Shareholders, technology has been changing at rapid pace and we have to change, adapt to catch up & align so as to be competitive in the business. 4G RAN, Smart Energy Meter, DMR, Solar business may be the game changers for the company. The road ahead is extremely rough but let us all take it as a challenge that we will surmount. We have to channelize all our talents & ingenuity towards accomplishment of larger goal. Our commitment is unshakable. Our drive to excel is resolute. The company can excel only by all of us working with utmost Diligence, Unity and single-minded focus will sure to take us to greater heights. With the various new initiatives, new approach, new business segments, new projects & products, I am confident that, we can become self-sufficient in the near future. Let us all work in harmony to see that the company, which has now risen like a Phoenix, to become the best performing PSU of India. Company would also be completing 75 years of inception next year and we should be celebrating 'Amrit Mahotsav' through our best performance in this Financial year. With the support of DoT and Government of India, we shall launch the company towards market leadership & financial sustenance.

I am grateful to the Government of India, Ministry of Home Affairs, Ministry for Rural Development, Ministry of Defense, Department of Telecommunications, Telecom Commission, BSNL, MTNL, BBNL, Defense, TCIL, Indian Railways, all departments of Central and State Governments and other valued customers, depositors, banks, financial institutions, overseas collaborators, Auditors, Committee on Public Undertakings [COPU], Standing Committee on Information Technology and Standing Conference of Public Enterprises [SCOPE] for their continued co-operation and support. I also take this opportunity to extend my thanks to all the employees and shareholders for their support and understanding.

Thank You

Place: Bengaluru

NB : This does not purport to be a record of the proceedings of 72nd Annual General Meeting.

Anand Singh

Chairman & Managing Director(Addl Charge)

VISION, MISSION AND VALUES

VISION

“To lead India's transformation towards self-reliance in the domain of Telecommunications, Electronics, and ICT products, services and solutions that change lives for better”

MISSION

“To provide in-house developed convergence solutions, products and services to our clients in the area of Telecommunications, Electronics, Defence system, Space Technologies and smart connected technology”

VALUES

We aspire to achieve our goal by focusing on Innovation, continuous improvement and collaborating with strategic market players (partner /alliance) in transparent and responsible manner.

- **Innovation:**

There is a constant want for Innovation through facilitation, resource provisions, encouragement & recognitions that drive our growth.

- **Continuous Improvement:**

We focus on continuous improvements which leads to more sophisticated and overall more economically competitive offerings.

- **Collaboration with Strategic Partner:**

We just don't do business but help our customers and other stakeholders to transform the lives we touch.

- **Transparency:**

We will be fair, honest and ethical in our conduct; everything we do must stand the test of scrutiny.

- **Responsible Manner:**

We will integrate environmental and social principles in our businesses, ensuring that what we generate goes back to the stakeholders.

ANNUAL REPORT 2021-2022

CONTENTS

Description.....	Page No
Company Information	04
Notice	05
Ten Year Digest	13
Figures at a glance	16
Directors' Report.....	18
Report on Corporate Governance.....	51
Standalone Financial Statements	
• Significant Accounting Policies	71
• Balance Sheet	77
• Statement of Profit and Loss.....	81
• Cash Flow Statement.....	82
• Notes to Financial Statements	83
• Independent Auditor's Report.....	118
Consolidated Financial Statements	
• Significant Accounting Policies	128
• Balance Sheet	134
• Statement of Profit and Loss.....	138
• Cash Flow Statement.....	139
• Notes to Financial Statements	140
• Independent Auditor's Report.....	176
Comments of the C&AG of India.....	182

COMPANY INFORMATION

BOARD OF DIRECTORS*

Shri Anand Singh

Joint Secretary (T), Department of Telecommunications &
Chairman and Managing Director (Addl Charge)

Shri Rajeev Srivastava

Director- Finance & Chief Financial Officer

Shri Rakesh Chandra Tiwari

Director- Marketing

Dr Rajesh Sharma

Deputy Director General (SU), Department of Telecommunications
Government Director

Dr Raja Nayak

Independent Director

Shri Billeswar Sinha

Independent Director

Smt Mamta Palariya

Independent Director

COMPANY SECRETARY

Smt S Shanmuga Priya

STATUTORY AUDITOR

M/s GRSM & Associates, Bengaluru

BRANCH AUDITORS

M/s. Mehrotra Kapoor & Tandon (Rae Bareli)

M/s G K Arora & Associates (Naini)

M/s S K Associates (Mankapur)

M/s A R G E E & Co. (Palakkad)

M/s. Mohammed Qasim and Co (Srinagar)

COST AUDITORS

M/s GNV Associates, Bengaluru

M/s Aman Malviya & Associates, Lucknow

SECRETARIAL AUDITOR

Shri D Venkateswarlu, Bengaluru

BANKERS

State Bank of India

Bank of Baroda

Canara Bank

Punjab National Bank

Union Bank of India

Central Bank of India

Indian Bank

REGISTRAR AND TRANSFER AGENT

Integrated Registry Management Services Limited

MANAGEMENT TEAM*

CORPORATE OFFICE

Shri B Kasiviswanathan

Chief Vigilance Officer

Smt Ila Bahadur

Executive Director- Operations & QA

Shri P K Agrawal

General Manager - Vigilance

Smt R Vasanthi

General Manager- Operations

Smt Jeyanthi S

General Manager- Projects & Technology

Shri Akhil Kumar

General Manager- Corporate Finance

Brig Girish Suri (Retd)

General Manager- HR & PR

Smt Jayanthimala G

Chief Internal Auditor

UNITS

Network Systems Unit

Shri Prakash Chandra Jain

Executive Director

Bangalore Plant and Research & Development

Shri Rajiv Dubey

General Manager

Corporate Marketing

Brig Bhup Chand Sharma (Retd)

General Manager

Palakkad Plant

Shri Nagaraja K V

General Manager

Naini Plant

Shri Nitin Kumar Bokade

Additional General Manager

Mankapur Plant

Shri Ajai Kumar Srivastava

Additional General Manager

Rae Bareli Plant

Shri Sunil Dobhal

Additional General Manager

Srinagar Plant

Shri Idris Aslam Khan

Deputy General Manager

*As on 01.09.2022

ITI LIMITED

(A Government of India Undertaking)

CIN: L32202KA1950GOI000640

Registered Office: ITI Bhavan, Doorvani Nagar, Bengaluru – 560 016

Tel No: +91 (080) 2561 4466 Fax No: +91 (080) 2561 7525 Email: cosecy_crp@itild.co.in Website: www.itild.in

NOTICE

NOTICE is hereby given that the Seventy Second (72nd) Annual General Meeting (AGM) of ITI Limited will be held on Wednesday, 28th September 2022 at 11.30 am through Video Conference ('VC') or Other Audio Visual Means ('OAVM') to transact the following business :

I. ORDINARY BUSINESS:

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

"RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March 2022 together with the reports of the Board of Directors and Auditors thereon and comments of the Comptroller and Auditor General of India, be and are hereby received, considered and adopted."

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

"RESOLVED THAT Shri Rajeev Srivastava (DIN: 08921307), who retires by rotation and being eligible, be and is hereby re-appointed as a Director of the Company."

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

"RESOLVED THAT pursuant to Section 142 of the Companies Act, 2013 read with Rules made thereunder, the Board of Directors of ITI Limited be and is hereby authorised to fix the remuneration and other terms and conditions, including reimbursement of travelling allowance and out of pocket expenses of Statutory Auditors of the Company appointed by Comptroller and Auditor General of India and of the Branch Auditors of the Company for the financial year 2022-23".

II. SPECIAL BUSINESS:

- To consider and if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Ministry of Communications order no. E-5-3/2018-PSA dated 01st November 2021, Dr. Raja Nayak (DIN: 06451006), be and is hereby appointed as an Independent Director of the Company for a period of three years w.e.f. 10th November 2021, or until further orders, whichever is earlier, not liable to retire by rotation and on the terms and conditions as stipulated by the Government of India."

- To consider and if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and in terms of Ministry of Communications order no. E-5-3/2018-PSA dated 01st November 2021, Shri Billeswar Sinha (DIN: 09393543), be and is hereby appointed as an Independent Director of the Company for a period of three years w.e.f. 10th November 2021, or until further orders, whichever is earlier, not liable to retire by rotation and on the terms and conditions as stipulated by the Government of India."

- To consider and if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Ministry of Communications order no. E-5-3/2018-PSA dated 01st November 2021, Smt Mamta Palariya (DIN: 07749007), be and is hereby appointed as an Independent Director of the Company for a period of three years w.e.f. 10th November 2021, or until further orders, whichever is earlier, not liable to retire by rotation and on the terms and conditions as stipulated by the Government of India."

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and the rules made there under the remuneration of Rs. 3.16 lakhs (inclusive of applicable taxes) and out of pocket expenses and conveyance expenses at actuals fixed for the Cost Auditors appointed to conduct the audit of cost records of all Units of the Company for the year 2022-23 be and is hereby ratified".

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

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Anand Singh (DIN: 01784114), Joint Secretary (T), Department of Telecommunications, who had been entrusted additional charge of the post of Chairman and Managing Director vide Ministry of Communications order no. F.No. E-14-3/2022-PSA dated 30th August 2022, be and is hereby appointed as the Chairman and Managing Director (Additional charge) of the Company, not liable to retire by rotation and on the terms and conditions as stipulated by the Government of India from time to time."

Regd. & Corporate Office
ITI Bhavan, Doorvaninagar

Place : Bengaluru
Date : 01st September 2022

By Order of the Board
For ITI LIMITED

S. SHANMUGA PRIYA
COMPANY SECRETARY

NOTES:

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its General Circular dated 5th May, 2022 read with General Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (hereinafter collectively referred to as "the Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conference ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Circulars, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in AGM through VC/OAVM or view the live webcast at <https://www.evotingindia.com/>. The deemed venue for the AGM shall be the Registered Office : ITI Bhavan, Doorvani Nagar, Bengaluru-560016.
2. Since this AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the venue are not annexed to this Notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. In line with the Circulars, the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members requiring hard copy of Annual Report can submit their request by sending email to cosecy_crp@ititd.co.in.
5. The Notice convening the 72nd AGM along with full version of Annual Report 2021-22 has been uploaded on the website of the Company at www.ititd.in under 'Investors' section and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
6. Corporate Members / FIs / Financial Institutions intending to appoint Authorised Representatives as per Section 113 of the Companies Act, 2013, to attend the AGM through VC/OAVM are requested to send to the Company, a certified copy of the Board Resolution/such other documents authorizing their representative(s) to attend and vote on their behalf at the meeting, together with their specimen signatures by e-mail to dvenkatacs@gmail.com and helpdesk.evoting@cdslindia.com.
7. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 which set out the details relating to Special Business at the AGM is annexed hereto and forms part of the notice as **Annexure A**.
8. Pursuant to provisions of the Regulation 36 (3) of Listing Regulations and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India, the brief resume/profile of the Director eligible for appointment/re-appointment vide Item No. 2, 4, 5, 6 & 8 is appended to this Notice as **Annexure B**.
9. Pursuant to Section 139 read with Section 142 of the Act, the Auditors of the Company are appointed by the Comptroller and Auditor General of India. However, the remuneration of auditors shall be fixed by the Company at the AGM. Members may authorise the Board to determine and fix suitable remuneration payable to Auditors for the year 2022-23 after taking into consideration change(s), if any, in scope of assignments due to statutory requirements/ volume of work/ inflation index, etc.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per Register of Members of the Company will be entitled to vote at the meeting.
11. As per Section 108 of the Companies Act, 2013 read with relevant rules made there under, Regulation 44 of Listing Regulations, MCA Circular and SEBI Circular, the Company is pleased to provide its Members the facility to cast their vote by electronic means on all resolutions set forth in the Notice through remote e-voting and e-voting during AGM and for attending the meeting through VC/OAVM. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) in this regard. The instructions for remote e-voting, e-voting during AGM and for attending the meeting through VC/OAVM are appended to this Notice as **Annexure C**.
12. The Members can join the AGM through VC/OAVM mode 15 minutes before and within 15 minutes of the scheduled time of the commencement of the Meeting by following the instructions mentioned in the **Annexure C**. The Members will be able to view the proceedings by login into the CDSL e-Voting website at www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. All documents referred to in the notice & statutory registers maintained under Section 170 and 189 of the Companies Act, 2013 will be available for electronic inspection during the AGM. Members seeking to inspect such documents can send an e-mail to cosecy_crp@ititd.co.in.
14. Members requiring information on the Accounts are requested to write to the Company at least fifteen days before the date of the Meeting so that the required information could be kept ready.
15. Shri D Venkateswarlu, (CP No. 7773), Practicing Company Secretary and Partner of DAC & Associates, Bengaluru has been appointed as the Scrutinizer to scrutinise the e-voting during the AGM and remote e-voting in fair and transparent manner.
16. The Register of Members of the Company will remain closed from Thursday, 22nd September 2022 to Wednesday, 28th September 2022 (both days inclusive) for the purpose of the AGM.
17. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by 31st March 2023, and linking Pan with Aadhaar by 31st March 2022 vide its circular dated 3rd November 2022 and 15th December 2021. Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and nomination details etc. Members are requested to submit their PAN, KYC and nomination details to the Company's RTA. Members holding shares in electronic form are requested

to submit PAN, KYC and nomination details to their respective Depository Participant(s). The forms for updating the same are available at https://www.ititd.in/common_and_simplified_norms.

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date as mentioned above, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents.

If the securities continue to remain frozen as on 31st December 2025, the RTA/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1998, and/ or the Prevention of Money Laundering Act, 2002.

18. In accordance with Regulation 40 of the Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/ electronic form to get inherent benefits of dematerialisation.
19. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company. If a Member desires to optout or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the website of the Company at https://www.ititd.in/common_and_simplified_norms. Members are requested to submit the requisite form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.
20. Members may please note that SEBI vide its Circular dated 25th January 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of

duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are required to submit duly filled up Form ISR-4 which is available on the website of the Company at https://www.ititd.in/common_and_simplified_norms along with documents and details specified therein, while submitting request for the above mentioned Investor Services.

21. Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, Power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at irg@integratedindia.in in case the shares are held in physical form, quoting their folio number
22. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
23. The recorded transcript of the AGM, shall be maintained by the Company and also be made available on the website of the Company at https://www.ititd.in/annual_general_meeting in the Investor Section, at the earliest soon after the conclusion of the Meeting.
24. Members may visit the website of the Company for more information on the Company.

Regd. & Corporate Office
ITI Bhavan, Doorvaninagar

By Order of the Board
For ITI LIMITED

Place : Bengaluru
Date : 01st September 2022

S. SHANMUGA PRIYA
COMPANY SECRETARY

Annexure A

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 to 6

In terms of the Articles of Association of the Company, the President of India is vested with the power to appoint the Directors of the Company from time to time and also shall determine the terms of office of such Directors. Accordingly, the following appointments on the Board of your Company were effected during the year as per the directives of the President of India:

The Ministry of Communications vide order No. E-5-3/2018-PSA dated 01st November 2021 has appointed following Non-official Independent Directors on the Board of the Company for a period of three years or until further orders whichever is earlier :

1. Dr Raja Nayak (DIN : 06451006)
2. Shri Billeswar Sinha (DIN : 09393543)
3. Smt Mamta Palariya (DIN : 07749007)

The appointment of Dr Raja Nayak, Shri Billeswar Sinha and Smt Mamta Palariya has taken effect from 10th November 2021 i.e. from the date of obtaining DIN and the date of inclusion of name in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs (IICA).

Pursuant to section 161(1) of the Companies Act 2013, the Board of Directors appointed Dr Raja Nayak, Shri Billeswar Sinha and Smt Mamatha Palariya as Additional Directors to hold office until the date of this Annual General Meeting.

The Nomination and Remuneration Committee at its meeting held on 09th August, 2022 have recommended to the Members' for appointment of Dr. Raja Nayak, Shri Billeswar Sinha and Smt Mamta Palariya as Independent Directors of the Company.

In terms of Section 152 of the Companies Act, 2013, every Director shall be appointed by the Company in general meeting. Accordingly, necessary resolutions have been placed before the Annual General Meeting for Members' approval, not liable to retire by rotation.

Dr Raja Nayak, Shri Billeswar Sinha and Smt Mamta Palariya fulfil requirements of an Independent Director as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of Listing Regulations.

Dr Raja Nayak, Shri Billeswar Sinha and Smt Mamta Palariya are deemed to be interested in the proposed resolution to the extent of their appointment as Independent Directors.

None of the Directors or Key Managerial Personnel of the Company or their relatives is interested, financially or otherwise, in the resolution set out at item no. 4 to 6 of the Notice.

Dr Raja Nayak, Shri Billeswar Sinha and Smt Mamta Palariya do not hold any share in the Company, either in their individual capacity or on a beneficial basis for any other person.

Your directors recommend the special resolutions for appointment of Dr Raja Nayak, Shri Billeswar Sinha and Smt Mamta Palariya as Independent Directors of

the Company as proposed in the notice for approval.

A brief profile of Dr Raja Nayak, Shri Billeswar Sinha and Smt Mamta Palariya are provided in **Annexure B** of this Notice.

Item No. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment of following Cost Auditors to conduct the audit of the cost records of the various units of the Company for the financial year ending 31st March 2023:

Sl. No.	Name of the Cost Auditor	Audit Fees including GST (in Rs)
1.	GNV & Associates, Bangalore	2,36,000
2.	Aman Malviya & Associates, Lucknow	80,000
	Total	3,16,000

Rule 14 of the Companies (Audit and Auditors) Rules, 2014 requires ratification by the Members for the remuneration fixed for the Cost Auditor of the Company appointed under Section 148(3) of the Companies Act, 2013.

Accordingly, necessary resolution seeking ratification for fixation of remuneration of Rs 3.16 lakhs (inclusive applicable taxes) and out of pocket expenses and conveyance expenses at actuals for the Cost Auditor appointed for the year 2022-23 is placed before the Member for their ratification.

None of the Directors or Key Managerial Personnel of the Company or their relatives is interested, financially or otherwise, in the resolution set out at item no.7 of the Notice.

Your directors recommend the ordinary resolution as proposed in the notice for Members' approval.

Item No 8

In terms of the Articles of Association of the Company, the President of India is vested with the power to appoint the Directors of the Company from time to time and also shall determine the terms of office of such Directors.

The Ministry of Communications vide order No. E-14-3/2022-PSA dated 30th August 2022 has entrusted the Additional Charge of the post of Chairman and Managing Director to Shri Anand Singh (DIN: 01784114), Joint Secretary (T), Department of Telecommunications (DoT) for one month w.e.f. 01st September

2022 to 30th September 2022 or till the appointment of regular incumbent or until further orders, whichever is the earliest.

Shri Anand Singh was inducted into the Board as an Additional Director w.e.f. 01st September 2022.

In pursuance of Government of India order dated 30th August 2022 and in terms of Section 161 of the Companies Act, 2013, Shri Anand Singh holds office upto the date of ensuing Annual General Meeting.

The Nomination and Remuneration Committee through Circular Resolution dated 01st September 2022 have recommended to the Members' appointment of Shri Anand Singh as Chairman and Managing Director of the Company.

In terms of Section 152 of the Companies Act, 2013, every Director shall be appointed by the Company in general meeting. Accordingly, necessary resolution has been placed before the Annual General Meeting for Members' approval.

Shri Anand Singh is deemed to be interested in the proposed resolution to the extent of his appointment as Chairman and Managing Director.

None of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, in the resolution set out at item no. 8 of the notice.

Shri Anand Singh do not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person.

Your directors recommend the ordinary resolution for appointment of Shri Anand Singh, Joint Secretary, DoT as Chairman and Managing Director (addl charge) of the Company as proposed in the notice for approval.

A brief profile of Shri Anand Singh is provided in **Annexure B** of this Notice.

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Place : Bengaluru
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S. SHANMUGA PRIYA
COMPANY SECRETARY

Annexure B

BRIEF RESUME OF DIRECTORS PROPOSED FOR APPOINTMENT / RE-APPOINTMENT

Item No. 2

Re-appointment of Shri Rajeev Srivastava, Director Finance

Shri Rajeev Srivastava aged 54 years, has taken over charge of Director-Finance of the Company w.e.f. 15th October 2020. He has joined the Company as General Manager-Finance on 17th December 2018. Shri Rajeev Srivastava is a qualified Finance Professional having membership of the Institute of Cost Accountants of India (ICMAI). Shri Srivastava has also accomplished his Bachelor in Commerce and Masters in Commerce from Delhi University, LLB from DAV Law College and CS from Institute of Company Secretaries of India (ICSI).

Shri Srivastava has a rich experience of more than 29 years. Before joining ITI Limited, he has worked with Government of India as Director (Accounts)/Senior Accounts Officer from December 1990 to December 2018.

Pursuant to the provisions of Listing Regulations the other details of Shri Rajeev Srivastava are as follows :

- Number of Board Meetings attended during 2021-22 : 7
- Details of Directorships in other Listed Companies as on 31st March 2022: Nil

- Membership/Chairmanship in the Committees of other Listed Companies as on 31st March 2022 : Nil
- Details of resignation from Directorships of other Listed Companies during the past 3 years : Nil
- Disclosure of inter-se relationships between directors & key managerial personnel : Nil

Item No. 4

Appointment of Dr Raja Nayak, Independent Director

Dr Raja Nayak, aged 61 years is a Scheduled Tribe Entrepreneur, Philanthropist and the National Vice President of Dalit Indian Chamber of Commerce and Industry (DICC) & President, South India, Dalit Indian Chamber of Commerce & Industry.

He has been officially Conferred the European Professional Doctorate by Aldersgate University Europe.

Dr Raja Nayak is associated with Akshay Enterprises, MCS Logistics, he is now President for Institutions - Kala Niketan College of Education, KJ Convent Nursery, Primary and High School, Director of Purple Haze Beauty Spa Private Limited and Jala Beverages, and CEO of Nayak Food and beverages and Nayak Power systems.