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9001:2015  
Company

**ISO**  
14001:2015

**ITI**  
**ITI LIMITED**  
(A Government of India Undertaking)

**73<sup>RD</sup> ANNUAL REPORT  
2022-23**



Partner In Nation Building Since 1948



## CHAIRMAN'S MESSAGE

Dear Members,

It is an honour and a great privilege to present the 73<sup>rd</sup> Annual Report of ITI Limited for the Financial Year 2022-23. I am pleased to inform you that the Company has complied with the guidelines on Corporate Governance for CPSEs. On behalf of ITI Limited and the Board of Directors, it is indeed an honour and a privilege to share my thoughts with you through the Annual Report 2022-23.

Dear Shareholders, before I talk about the performance of the last financial year, I would like to share with you all that ITI Limited has bagged completely indigenous 4G technology Order from BSNL which is worth Rs 2421.49 Crores including Supply, Installation & Commissioning of 4G Radio in 23,633 sites in West Zone. This was the most awaited order and is very important for ITI Limited as it opens new avenues in 5G technology arena also. Let me now talk about the Financial Year 2022-23. This year of the Company has been a year of several challenges and unexpected issues. The most expected projects did not mature during this year due to some concerns of the customers. PoC of the ASCON Phase IV project has not been concluded



delaying the project rollout and the cash flow. Similarly, there has been an undue delay in the completion of PoC of BSNL 4G Project, thus delaying the RQ order from BSNL. These two unwarranted events have caused a big blow to our performance, and the Company's turnover as well as profits have dwindled in this year. Company has achieved a turnover of Rs 1588.60 Crores, with a loss of Rs 359.85 Crores. Despite big disappointment from the two mega projects, the above turnover was made possible by the contribution mainly from Turnkey Projects like ASCON Phase IV, Mahanet, TanfiNet, NFS Project, Gujnet, and IAF project for Upgradation of 3G network to 4G/LTE. This year's contribution from Manufacturing was mainly from supply of various products viz HDPE, OFC, Encryption Products, Solar Panels, FDMS, Mini PC, and Solar Street Lights. Services like AMC for ASCON, OCB, GSM-SZ & MLLN, Data Centre, VSSC Business, Third Party Audit Services (TPA) and also business generated by MSPs have contributed for this achievement.

Dear Shareholders, as mentioned above, the Company is going in a big way addressing the latest technology opportunities for 4G which is expected to pave way for the next generation that is 5G. We have collaborated with TCS for rolling out the project as well as for manufacturing the 4G Radios. Other than Radios, ITI Limited also plans to manufacture outdoor cabinets and cables required for the roll out.

ITI Limited has also signed MOU with C-DOT for Transfer of Technology for manufacturing of 4G Radios. Despite supply chain long lead time for components, we have been able to roll out first Prototypes within 6 to 7 months and they are already deployed by ITI Limited at Ambala for PoC. We have already received a PO for POC (20 sites of 4G & 5 sites for 5G) from BSNL. Manufacturing of 4G Radios will enable ITI Limited for manufacturing 5G Radios which is expected to be a path-breaking change for the Company. Another opportunity in 4G Radios manufacturing is also expected out of USOF approved pilot projects. The Company is coordinating with 4 start-up firms to deploy these pilot projects. This is expected to give the Company more openings on the technology front for addressing emerging technology business coming from BSNL and other customers.

Dear Shareholders, I am happy to inform that our R&D developed Electronic Voting Machine (EVM) has been approved by Technical Evaluation Committee. ITI Limited has initiated for mass manufacturing of EVMs. The Company is also pursuing with State Election Commissions (SECs) for marketing the EVMs. Another product developed by R&D is the Digital Mobile Radio (DMR) and prototypes have been demonstrated to Indian Railways. Good market demand is expected from agencies like MHA, State Police, Defence Forces in addition to Railways.

We are also making all out efforts to market the services offered from our Data Centre. Data Centre has been equipped to offer wide range of services including Cloud services, Managed Security Services, On-demand Services, Professional Services, Security (SoC), and Managed IT Services. Out of the Data Centre, we have an initiative to set up SoC platform to offer services to customers and MSMEs to monitor, prevent, detect, investigate, and respond to cyber threats round the clock. Telecom Test Labs offer wide range of test services across customers ranging from commercial, communication, medical, automotive, railways, industrial, IT, and domestic sectors. EMI/ EMC Lab is upgraded for Military standards and the lab is accredited by NABL and TEC Conformity Assessment Body (CAB), TEC Delhi. The Start-up Hub is making good progress in attracting start-up firms and there is a need to identify start-ups 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. Our R&D has been a pioneer for last 5 decades in the design & supply of encryption devices to Defense sector.

With regard to the contribution of Units, Palakkad Unit in collaboration with Intel has been manufacturing and marketing Laptops. The Laptops developed by Palakkad Unit have acquired certifications from BIS, FCC, RoHS, CE, BEE etc. The Desktop Micro PCs have been supplied to various Educational Organisations and annually around 2000 to 3000 Micro PCs are being shipped from Palakkad Unit. I feel proud to inform that we have received an Appreciation Letter for commendable contribution made by Palakkad Team by way of fabricating avionics packages flown on the launch of LVM3 M2/One Web India-1 Mission, and Chandrayaan-3 (LVM3-M4) Mission, meeting all the quality norms of ISRO and supplying in a time bound manner.

At our Mankapur Unit, HDPE Duct Plant has been converted to manufacture Water Pipes and around 5000 KMs of water pipe has been manufactured till date to address varied opportunities. The Unit has successfully manufactured and supplied around 1140 Nos of Fibre Distribution Management Systems (FDMS) for ASCON PH-IV & TanfiNet projects. Mankapur Plant has also manufactured 8000 Nos of ONTs for RailTel.





Our Raebareli Unit has manufactured around 23,400 KMs of HDPE Duct for ASCON PH-IV, MahaNet, TanfiNet, A&N Projects and also Indian Air Force (IAF) Projects. Further, the Unit has manufactured around 23,407 KMs of OFC and supplied mainly for ASCON, and TanfiNet projects. Marketing Team has been exploring opportunities with private operators like Vodafone, Airtel etc so that the facility runs at the maximum capacity.

The Solar Panels manufactured at Naini Unit have been used to set up roof-top solar power plants in all the Units and Regional Office of ITI Limited. Cumulative capacity of Captive Power Plants is around 5.6 MW of power which reduces the energy expenditure of the Units by 20%. Our Naini Unit has also supplied SPV systems for BharatNet projects. We have a plan to set up Mono Crystalline Solar Panel manufacturing line of 500 Mega Watt capacity. Srinagar Unit focuses on Skill Development Programme and has also established OFC Training Center.

The Company's Order Book needs to be improved year-on-year so as to achieve sustainable growth. Corporate Marketing Team has been aggressively exploring private market for various products. In this regard, ITI Limited is empanelled with Vodafone for HDPE Duct. Many other initiatives of supplying Mini OLT and ONT, Supply of Mini PC to private institutions, contract manufacturing of Tablet PCs, Laptops, OFC, HDPE water pipes, mobile handsets, 15,000 Nos Solar Modules of 125 Watt for Patanjali are under progress/active consideration and we hope to get good revenue from these opportunities.

Network System Unit (NSU) has contributed maximum for the revenue of the last year. The performance achieved in the main projects executed by NSU is ASCON PH-IV & AMC - Rs 390 Cr, Mahanet - Rs 313 Cr, TANFINET- Rs 140 Cr, IAF 4G, Gujnet, NFS, GSM etc -Rs 382 Cr. Rollout of OFC has been under progress across the Western, Northern & North-Eastern regions of India and 5865 Kms of T&D, 1681 Kms of AT has been completed. Civil construction work has also been making good progress. In the TANFINET project, 25% of GP litting work has been completed and 45% of OFC laying work has been completed. We are planning to complete the project by September 2023.

Dear Shareholders, to be competitive in the business, your Company has been trying to adapt to, and catch up & align with the rapid changes in technology. We believe products like 4G/5G Radios, EVM, DMR may be the game-changers for the Company. We have tough path ahead but our resolute focus is to surpass the obstacles and challenge to march towards complete revival. We have to channelize all our talents & ingenuity towards accomplishment of larger goal. Our utmost commitment is required to excel. Meticulous efforts and steadfast march towards our goal is the need of the hour and would enable the Company to scale up to newer heights. By aligning the Company with the various new initiatives of Government, new technology, new business segments, new projects & products, I am confident that, we can become a prominent player in making Indian Telecom sector self-reliant – Aatma Nirbhar in the near future. As the Company would be completing 75 years of inception this year, the fitting way to celebrate 'Amrit Mahotsav' is through showing improved performance in this Financial year. With the support of DoT and Government of India, we shall achieve best performance that would lead 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**

**RAJESH RAI**  
Chairman & Managing Director

Note: This does not purport to be a record of the proceedings of 73<sup>rd</sup> Annual General Meeting.

# VISION, MISSION AND VALUES

## VISION

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“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

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“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

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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:**

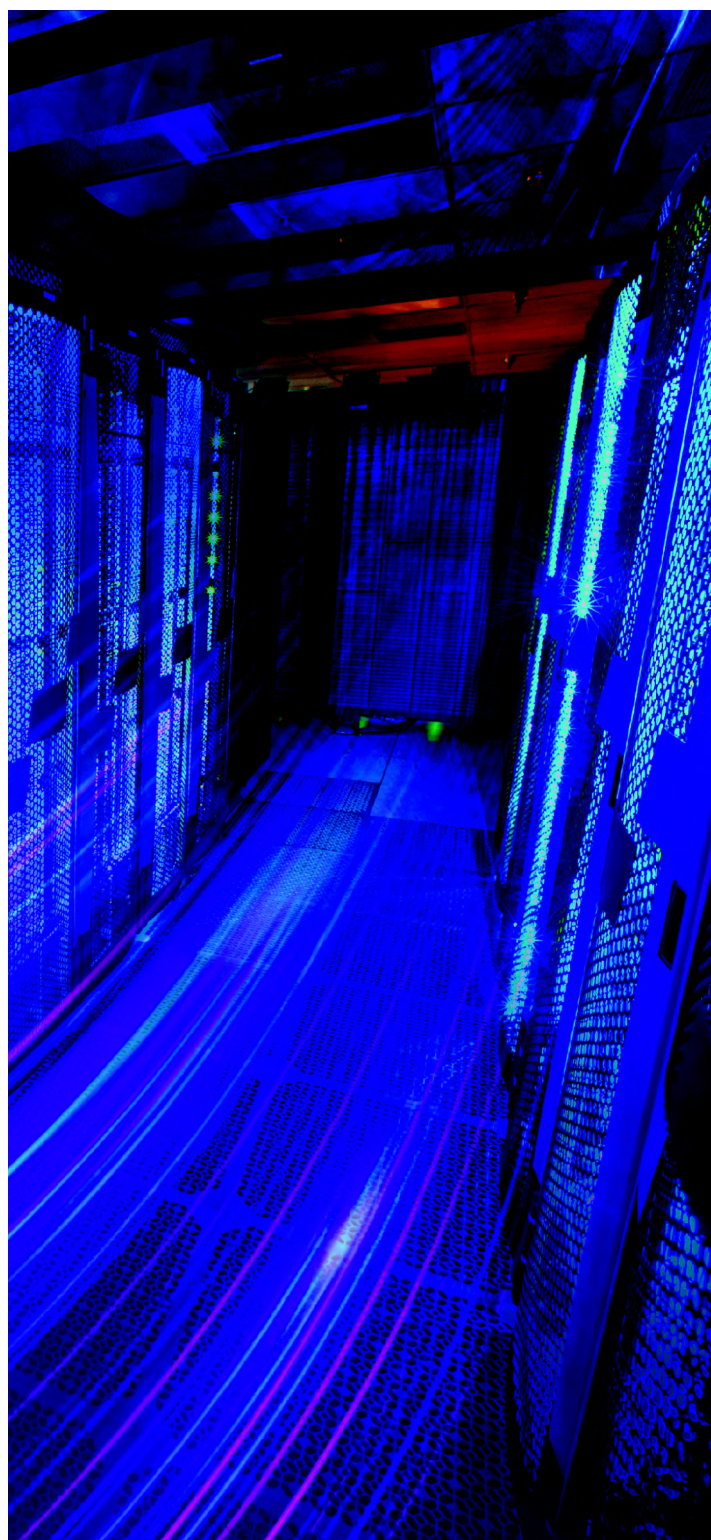
We will be fair, honest and ethical in our conduct; everything we do must stand the test of scrutiny.

- **Responsible Manner:**

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



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## COMPANY INFORMATION

### BOARD OF DIRECTORS\*

#### Shri Rajesh Rai

Chairman and Managing Director

#### Shri Rakesh Chandra Tiwari

Director - Marketing

#### Shri Rajeev Srivastava

Director - Finance & Chief Financial Officer

#### Smt S Jeyanthi

Director - Production & Director HR (Addl. Charge)

#### Lt Gen M Unnikrishnan Nair, AVSM, SM

Government Director

#### Shri R Shakya, DDG PM (DoT)

Government Director

#### Smt Mamta Palariya

Independent Director

#### Dr Raja Nayak

Independent Director

#### Shri Billeswar Sinha

Independent Director

### COMPANY SECRETARY

Smt Shalini Ghatak

### 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 Mir & Co. (Srinagar)

### COST AUDITORS

M/s GNV Associates, Bengaluru

M/s Aman Malviya & Associates, Lucknow

### SECRETARIAL AUDITOR

Shri K N Nagesha Rao, Bengaluru

### BANKERS

State Bank of India

Bank of Baroda

Canara Bank

Punjab National Bank

Union Bank of India

Central Bank of India

Indian Bank

### MANAGEMENT\*

#### CORPORATE OFFICE

#### Shri B Kasiviswanathan

Chief Vigilance Officer

#### Smt Ila Bahaduar

Executive Director- Technology Development

#### Shri Akhil Kumar

General Manager- Corporate Finance

#### Brig Girish Suri (Retd)

General Manager- HR & PR

#### Smt Jayanthimala G

Chief Internal Auditor

#### Shri Sajan Abraham

Additional General Manager - MM & CPIO

### UNITS

Network Systems Unit

#### Shri Prakash Chandra Jain

Executive Director

Corporate Marketing

#### Shri Surendra Sudhakar T

General Manager

Bangalore Unit

#### Smt R Vasanthi

General Manager

Palakkad Unit

#### Shri Nagaraja K V

General Manager

Mankapur and Naini Unit

#### Shri Ajai Kumar Srivastava

Additional General Manager

Rae Bareli Unit

#### Shri Sunil Dobhal

Additional General Manager

Srinagar Unit

#### Shri Idris Aslam Khan

Additional General Manager

\*As on - 11.08.2023



# ITI LIMITED

(A Govt 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@itiltld.co.in Website: www.itiltld.in

## NOTICE

**NOTICE** is hereby given that the Seventy Third (73<sup>rd</sup>) Annual General Meeting (AGM) of ITI Limited will be held on Thursday, 28<sup>th</sup> September 2023 at 11.30 am through Video Conferencing ('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 31<sup>st</sup> March 2023 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 Rakesh Chandra Tiwari (DIN: 08953397), 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 2023-24".

### II. SPECIAL BUSINESS:

- To consider and if thought fit, to pass, with or without modifications, the following resolution as **Ordinary 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-14-3/2022-PSA dated 20<sup>th</sup> February 2023, Shri Rajesh Rai (DIN: 10052045), be and is hereby appointed as Chairman and Managing Director of the Company for a period of five years with effect from the date of assumption of charge of the post i.e. 21<sup>st</sup> February 2023, or till the date of his superannuation, or until further orders, whichever is the earliest, 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 **Ordinary 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, Smt S Jeyanthi (DIN: 10059174) be and is hereby appointed as Director HR (Addl Charge) and Director Production vide following Government Orders :

- Government Order no. E-14-4/2021-PSA dated 28<sup>th</sup> February 2023 for entrustment of additional charge of Director HR for a period of one year with effect from the date of assumption of charge of the post i.e. 28<sup>th</sup> February 2023 or till regularly selected candidate joins the post or until further orders, whichever is earliest;
- Government Order no. E-14-3/2021-PSA dated 19<sup>th</sup> May 2023 for appointment as Director Production of the Company with effect from the date of assumption of charge of the post i.e. 19<sup>th</sup> May 2023 till 30<sup>th</sup> June 2026 i.e. the date of her superannuation or until further orders, whichever is earlier."

**"RESOLVED FURTHER THAT** the period of office of Smt S Jeyanthi will be liable to retire by rotation and the terms and conditions of appointment shall be 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 2023-24 be and is hereby ratified".

Registered & Corporate Office  
ITI Bhavan, Doorvaninagar

By Order of the Board  
for **ITI LIMITED**

Place : Bengaluru  
Date : 11.08.2023

**SHALINI GHATAK**  
COMPANY SECRETARY

## NOTES:

- The Ministry of Corporate Affairs ('MCA') vide General Circular dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 5<sup>th</sup> May 2022, 28<sup>th</sup> December 2022 and SEBI Circular dated 12<sup>th</sup> May 2020, 13<sup>th</sup> May 2022 and 5<sup>th</sup> January 2023 (hereinafter collectively referred to as "the Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members

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. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. 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 30 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 NDSL e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.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 [cossecy\\_crp@itilttd.co.in](mailto:cossecy_crp@itilttd.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, Bengaluru has been appointed as the Scrutinizer to scrutinise the 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 Friday, 22<sup>nd</sup> September 2023 to Thursday, 28<sup>th</sup> September 2023 (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 31<sup>st</sup> March 2023 which was further extended till 30<sup>th</sup> September 2023 vide its circular dated 3<sup>rd</sup> November 2022, 15<sup>th</sup> December 2021 and 16<sup>th</sup> March 2023. Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form to 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.itilttd.in/common> and simplified norms.

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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 31<sup>st</sup> 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 SEBI 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.itiltld.in/common\\_and\\_simplified\\_norms](https://www.itiltld.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 25<sup>th</sup> 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.itiltld.in/common\\_and\\_simplified\\_norms](https://www.itiltld.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](mailto: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.itiltld.in/annual\\_general\\_meeting](https://www.itiltld.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.

Registered & Corporate Office  
ITI Bhavan, Doorvaninagar

Place : Bengaluru  
Date : 11.08.2023

By Order of the Board  
For ITI LIMITED

SHALINI GHATAK  
COMPANY SECRETARY

## Annexure A

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

#### Item No. 4 & 5 :

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:

#### Shri Rajesh Rai, Chairman and Managing Director (DIN: 10052045)

The Ministry of Communications vide order dated 20<sup>th</sup> February 2023, appointed Shri Rajesh Rai to the post of Chairman and Managing Director of ITI Limited for a period of five years with effect from the date of assumption of charge of the post, or till the date of his superannuation or until further orders, whichever is earliest. Shri Rajesh Rai assumed the charge of Chairman and Managing Director w.e.f. 21<sup>st</sup> February 2023. In terms of Section 161 of the Companies Act, 2013, Shri Rajesh Rai holds office upto the date of ensuing AGM.

The terms and conditions of appointment of Shri Rajesh Rai to the post of Chairman and Managing Director will be governed as per Department of Public Enterprise Guidelines.

#### Smt S Jeyanthi, Director Production & Director HR (Addl. Charge) (DIN: 100591740)

In terms of the Ministry of Communications order no. E-14-4/2021-PSA dated 28<sup>th</sup> February 2023, Smt S Jeyanthi was entrusted with the additional

charge of the post of Director HR for a period of one year with effect from the date of assumption of charge i.e. 28<sup>th</sup> February 2023 or till the regularly selected candidate joins the post or until further orders, whichever is the earliest.

The Ministry of Communications vide order dated 19<sup>th</sup> May 2023, appointed Smt S Jeyanthi to the post of Director Production of ITI Limited with effect from the date of assumption of the charge of the post i.e. 19<sup>th</sup> May 2023 (f/n) till 30<sup>th</sup> June 2026 i.e. the date of her superannuation. In terms of Section 161 of the Companies Act, 2013, Smt S Jeyanthi holds office upto the date of ensuing AGM.

The terms and conditions of appointment of Smt S Jeyanthi to the post of Director Production will be governed as per Department of Public Enterprise Guidelines.

Shri Rajesh Rai and Smt S Jeyanthi are qualified to be appointed as directors in terms of Section 164 of the Companies Act, 2013 and has given their consent to act as director of the Company. The Company has received Notice under section 160 of the Companies Act, 2013 from the Members, signifying their intention to appoint Shri Rajesh Rai and Smt S Jeyanthi as Directors of the Company.

The Nomination and Remuneration Committee in its meeting held on 08<sup>th</sup> August, 2023 have recommended to the Members' for appointment of Shri Rajesh Rai and Smt S Jeyanthi as 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.

Shri Rajesh Rai and Smt S Jeyanthi are deemed to be interested in the proposed resolution to the extent of their appointment as Director of the Company.

None of the other 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 and 5.

Shri Rajesh Rai do not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person. Smt S Jeyanthi hold 50 equity shares of the Company.

Your directors recommend the ordinary resolutions for appointment of Shri Rajesh Rai as Chairman and Managing Director and Smt S Jeyanthi as Director Productions and Director HR (Addl. Charge) of the Company, as proposed in the notice for approval.

A brief profile of Shri Rajesh Rai and Smt S Jeyanthi are provided in **Annexure B** of this Notice.

#### Item No. 6

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 31<sup>st</sup> March 2024:

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
	<b>Total</b>	<b>3,16,000</b>

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 2023-24 is placed before the Member for their approval.

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. 6.

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

## Annexure B

### BRIEF RESUME OF DIRECTORS PROPOSED FOR APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI LISTING REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS

#### Item No. 2

##### Reappointment of Shri Rakesh Chandra Tiwari, Director - Marketing

**Shri Rakesh Chandra Tiwari** was appointed as Director Marketing, ITI Limited w.e.f. 7<sup>th</sup> January 2021. An Indian Telecommunication Service officer of 1985 batch, Shri Tiwari possesses more than 3 decades of rich and diversified experience in Telecom management, Switch installation, quality assurance, network planning & operations, project implementation, enterprise business development, marketing of fixed line services etc

Before joining ITI Limited, Shri Tiwari has been working as Principal General Manager at BSNL Corporate Office, New Delhi. He was looking after Enterprise Business portfolio at BSNL. He has been instrumental in handling prestigious projects like Network for Spectrum (NFS) and BharatNet at BSNL. He had arranged many seminars and skill development courses at Ahmedabad & Jalgaon. He has also been awarded as Sanchar Sarthi for his exceptional services at DoT/BSNL

He is a graduate from REC Kurukshetra in Electronics & Communications Engineering and PGDM from MDI Gurugram consisting of National Management Programme (NMP). Later he had completed PGP-PMP from IIM Ahmedabad specializing in Public Sector Management. He also holds MBA in HR from Manipal Sikkim University.

Pursuant to the provisions of Listing Regulations the other details of Shri Rakesh Chandra Tiwari are as follows :

- Number of Board Meetings attended during Financial Year (FY) 2022-23 : 8
- Details of Directorships in other Listed Companies as on 31<sup>st</sup> March 2023: Nil
- Membership/Chairmanship in the Committees in Listed Companies as on 31<sup>st</sup> March 2023 : **Member of Audit Committee and Stakeholders Relationship Committee in ITI Limited**
- Details of resignation from Directorships of other Listed Companies during the past 3 years : Nil
- Number of shares held in the Company as on date (including shares held as a beneficial owner) : Nil
- Disclosure of inter-se relationships between directors & key managerial personnel : Nil

#### Item No. 4

##### Appointment of Shri Rajesh Rai, Chairman and Managing Director

**Shri Rajesh Rai** having more than 30 years of rich experience in Telecommunication industry has assumed charge as Chairman and Managing Director of ITI Limited (ITI) on 21<sup>st</sup> February 2023.

Prior to assuming charge as CMD in ITI, Shri Rajesh Rai served as General Manager (Admin) of Mahanagar Telephone Nigam Limited (MTNL), Mumbai.