



**TRANSCRIPT OF THE 23RD ANNUAL GENERAL MEETING
OF INFRONICS SYSTEMS LIMITED ("THE COMPANY")**

Meeting	23rd Annual General Meeting
Venue (Deemed)	Plot No: 30, 31, Brigade Towers, West Wing, First Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032.
Mode	Through Video Conferencing
Day	Friday
Date	September 29, 2023
Time	10:00 A.M.

Panelist	Designation	Name
Speaker Panelist 1	Wholetime Director	Trivikrama Reddy Kothinti
Speaker Panelist 2	Non-Executive Director	Neerad Kumar Gajula
Speaker Panelist 3	Independent Director	Thanmai Gurijala
Speaker Panelist 4	Independent Director	Konakanchi Deepthi
Speaker Panelist 5	Chief Financial Officer	Navya Surapaneni
Speaker Panelist 6	Company Secretary	Prashal Pandey
Speaker Panelist 7	Statutory Auditor	Prakash
Speaker Panelist 8	Secretarial Auditor	Surendra Kuchipudi
Moderator (Panelist)	RTA (Vendor)	Dilip

Speakers	Designation	Name
Speaker 1	Shareholder	Praful Chavda
Speaker 2	Shareholder	Reddeppa Gundluru
Speaker 3	Shareholder	Ramesh Mangulu



<p>I.</p>	<p>Welcome Statement by Mr. Prashal Pandey, Company Secretary & Compliance Officer of the Company.</p>	<p>Dear Members, Respected Panelists and Board of Directors,</p> <p>A Very Good Morning to all of you!!!</p> <p>On behalf of Infronics Systems Limited, I, Prashal Pandey, Company Secretary & Compliance Officer of the Company extend a warm welcome to all, in the 23rd Annual General Meeting of your Company held via video conferencing/Other Audio Visual Means.</p> <p>As a reminder for the smooth conduct of the meeting the members will be in the mute mode and audio and video will be opened when they speak at the AGM as per the pre-registrations.</p> <p>Please note that, as per the requirements, the proceedings of the AGM will be available on the website of the Company.</p> <p>The e-voting process is open from the start of the meeting and will be closed after 15 minutes of the conclusion of the meeting.</p> <p>Now I would like to introduce the Directors of your company;</p> <p>i) Mr. Trivikrama Reddy Kothinti, Wholetime Director of the Company and he is participating in this meeting from Hyderabad, Telangana.</p> <p>Mr. Trivikrama Reddy Kothinti : Thanks Prashal and a warm welcome to everyone at the 23rd Annual General Meeting (AGM), looking forward to this AGM.</p> <p>ii) Mr. Neerad Kumar Gajula, Director of the Company and he is participating in this meeting from Hyderabad, Telangana.</p> <p>Mr. Neerad Kumar Gajula : Thanks Prashal and welcome everyone looking forward to this AGM.</p> <p>iii) Next, I would like to introduce Ms. Thanmai Gurijala Non-Executive Independent Director of the Company and she is participating in this meeting from Hyderabad, Telangana.</p> <p>Ms. Thanmai Gurijala : Thank you Prashal, welcome</p>
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		<p>everyone to the AGM.</p> <p>iv) Moving forward we have with us Ms. Konakanchi Deepthi, Non-exe. Independent director & chairperson of Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee of the Company and she is participating in this meeting from Hyderabad, Telangana.</p> <p>Ms. Konakanchi Deepthi : Thank you Prashal and welcome everyone to this AGM.</p> <p>v) Moving forward, now I would like to introduce Ms. Navya Surapaneni, Chief Financial Officer of the Company and she is participating in this meeting from Hyderabad, Telangana.</p> <p>Ms. Navya Surapaneni : Thanks Prashal, looking forward for the AGM.</p> <p>Thank you everyone, moving forward:-</p> <ul style="list-style-type: none">➤ We also take on record the presence of Mr. Prakash, from R. Subramanian and Company LLP, Chartered Accountants, Statutory Auditor of the Company;➤ Mr. K Surendra from ASN & Associates, Practicing Company Secretaries, Visakhapatnam, Secretarial Auditors of the Company who also has been appointed as scrutinizer for independently scrutinizing the e - voting process. <p>Dear Stakeholders,</p> <p>As you know in compliance with the provisions of Circulars issued by MCA and SEBI, this AGM is convened and held through video conferencing and other audio-visual means.</p> <p>For convenience of the members I would like to read out certain guidelines regarding participation by members and speakers at this meeting.</p> <ol style="list-style-type: none">1) Facility of participation by members in this AGM through the CDSL E-voting platform is provided on a first come first serve basis.2) All members attending this meeting are by default put on mute, to avoid any disturbance coming in the background and
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		<p>for smooth and seamless conduct of the Annual General Meeting. As per Companies Act, 2013 and SEBI Listing regulations the Company had provided remote E-voting facility to the members whose names were recorded in the register of Members, as on Record date i.e. 22nd September, 2023.</p> <p>To include them to cast their votes electronically on all the agenda items of the notice between 26th September 2023 from 09:00 AM till 28th September 2023 till 05:00 PM</p> <p>Facility of e-voting is also provided to members present in the meeting and who were unable to vote earlier. Such members are requested to login to e-voting portal of CDSL to cast their vote while they watch the proceedings of the AGM.</p> <p>Since the AGM is being held pursuant to the MCA Circulars through V.C. without physical attendance of the members the requirement for appointing proxy by the members is not applicable.</p> <ul style="list-style-type: none"> ➤ The Scrutinizer will submit their Consolidated Result on E-voting process within 48 hours of the Conclusion of the Annual General Meeting and the result would be intimated to stock exchange and will also be available on the Company's website as well as the website of CDSL for all the Member's reference. <p>Now, I would like to request Mr. Trivikrama to commence the proceedings of the meeting.</p> <p>Over to you Mr. Trivikrama. !!</p>
<p>II.</p>	<p>Chairman's address to the members.</p>	<p>Dear Members,</p> <p>Good Morning!!!</p> <p>I hope you and your family are in good health and staying safe.</p> <p>On behalf of the Board of Directors of the Company, I extend a warm welcome to all of you to the 23rd Annual General Meeting of your Company. Since the quorum is present, I call the meeting in order.</p> <p>As many of you are aware, on the 29th of June last year, the</p>



		<p>company was taken over by the new management from the Outgoing Promoters of the Company. In the past few quarters, we've embarked on a thorough review of our internal processes, restructuring and optimizing them to enhance the efficiency of our operations. Our intent has been to implement prudent changes that are aligned with the future growth of our company.</p> <p>As we look to the future, we find ourselves at an extraordinary juncture. The industry around us is undergoing rapid evolution, characterized by the adoption of advanced technologies and innovative business models. We find ourselves in the midst of the fourth industrial revolution, a transformative era that we are well-positioned to capitalize upon. Being a young and dynamic team, we are poised well to take advantage of this and I assure you that we are committed to navigating these shifting sands.</p> <p>In all our endeavors, our company will be directed by a single, unwavering commitment i.e. to create value for our Shareholders. We pledge to do so with utmost diligence and transparency, and it's a commitment that every single member of our management team takes very seriously.</p> <p>As we proceed on this promising yet challenging journey, we look forward to your continued faith and support.</p> <p>Moving forward, let's begin the review of the last financial year.</p> <ul style="list-style-type: none">➤ In the financial year 2022-23, Revenue stood at Rs. 618.15 Lakhs, registering a decline of 59.47 Lakhs from the last financial year. The Net profit of your Company for the F.Y. 2022-23 was Rs. 51.81 Lakhs registering an increase of 46.98 Lakhs from the last financial year and the EPS stood at 0.65. <p>Dividend</p> <p>Due to availability of investment opportunities within the company itself, your Company has decided not to recommend any dividend to the Members, for FY 2022-23.</p> <p>Now I move on to the auditor's report.</p>
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<p>III.</p>	<p>Agenda Items as per Notice</p>	<p>We now take up the agenda items as set forth in the notice:</p> <p>Ordinary Business Item No. 1: Ordinary Resolution</p> <p>To receive, consider and adopt the Audited Balance Sheet as on March 31, 2023, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date, together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.</p> <p>Ordinary Business Item No. 2: Ordinary Resolution</p> <p>To appoint a director in place of Mr. Trivikrama Reddy Kothinti (DIN: 07795482) who retires by rotation and being eligible, offers himself for re-appointment.</p> <p>Ordinary Business Item No. 3: Ordinary Resolution</p> <p>To appoint Statutory Auditors of the Company from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting.</p> <p>Special Business Item No. 4: Special Resolution</p> <p>To increase the overall managerial remuneration of the Directors of the Company.</p>



		<p>Special Business Item No. 5: Special Resolution</p> <p>To Revise remuneration of Mr. Trivikrama Reddy Kothinti, (DIN: 07795482) Whole Time Director of the Company from August 01, 2023 till August 12, 2027.</p> <p>Special Business Item No. 6: Special Resolution</p> <p>To fix the remuneration payable to Non-Executive Directors in excess of 1% of the Net Profits of the Company.</p> <p>Since the AGM is convened through VC (OAVC Facility) all resolutions contained in the notice have already been put to vote through remote E-voting. So there will be no voting by show of hands or proposing & seconding of resolutions.</p>
<p>IV.</p>	<p>Chairman’s Speech</p>	<p>Our industry is currently grappling with tightening profit margins, and our Company is by no means immune to this situation. Yet, let me assure you, we are taking comprehensive steps to sustain our growth trajectory in these challenging times.</p> <p>We are fortified by our capabilities in strategic planning, Research & Development, Productivity enhancement, and cost-management initiatives.</p> <p>I want to express my utmost confidence in our collective ability to rise to the challenges. With the unwavering support of our stakeholders, I firmly believe that our board will manage the affairs of the Company in the most effective manner possible.</p> <p>Thank You again!!!!</p> <p>Over to you Prashal.</p>
<p>V.</p>	<p>Speaker Requests called by Mr. Prashal Pandey</p>	<p>Thank you Trivikrama for your valuable insights.</p> <p>Further, I would like to draw your kind attention that the members who had not cast their vote electronically are given an opportunity to vote in through remote E-voting for 15 Minutes after Conclusion of this AGM.</p> <p>Without any further delay, i request the moderator to kindly unmute the speakers who have registered themselves to speak</p>



		<p>at the AGM:-</p> <p>a) I now invite Mr. Praful Chavda, to unmute audio and Video and ask questions or express his views;</p> <p>In the interest of time, I request you to restrict your questions or comments to 2 minutes.</p> <p>It was informed by the moderator that Mr. Praful Chavda has not joined the meeting.</p> <p>b) Moving forward, i now invite Mr. Reddeppa Gundluru, to unmute audio and Video and ask questions or express his views;</p> <p>In the interest of time, I request you to restrict your questions or comments to 2 minutes.</p> <p>Moderator asked Mr. Reddeppa Gundluru to unmute himself.</p> <p>Mr. Reddeppa Gundluru:- Thank you sir for unmuting me, Good morning sir, Board of Directors, Non-Executive Directors and also KMP, CFO and Company Secretary, Auditors, Scrutinizers and my fellow shareholders, welcome to Infronics AGM via Video conferencing.</p> <p>Good Morning, namaste my name is Reddeppa Gundluru from Hyderabad, as a shareholder i am very happy and proud about the company's performance in the F.Y. 2022-23, Chairman sir you have given a very wonderful speech about my Company's progress, thank you sir as a request for physical Annual Report, i received it well in advance sir, thank you so much for that, it has wonderful numbers and also you are maintaining very good transparent governance, transparency of ethics, transparency of accounts, kudos to all the KMP's and Company Secretary and the CFO for wonderful transparent governance.</p> <p>Yes sir, we are growing, you have very good growth mindset sir, my question is what is your expansion, any future visions, future missions about the Company, i don't have any financials questions to ask you sir, wonderful Annual Report sir, thank you for giving this opportunity to speak in front of you today, under Chairman's leadership you will definitely grow, we have faith and trust on the Board, i wish a good health to you and happiness to you all the Board of Directors, all the KMP's and hard working employees of my Company.</p>
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		<p>And also, my humble request is please encourage the women empowerment sir, whenever necessary and possible please encourage women leadership and employment also.</p> <p>Thank you sir.</p> <p>Prashal Pandey:- Thank you Mr. Gundluru for expressing your views regarding the Company and to address your question regarding future prospects of the Company, i would like to tell you that we are indeed actively working on our future plans for Infronics. While we appreciate your enthusiasm to have an understanding of these plans, we would like to tell you that official announcements are the exclusive medium for sharing all future strategic announcements.</p> <p>As such, the timelines and specifics of these announcements are confidential and cannot be shared in advance.</p> <p>We hope you understand this stance, as it is driven by our commitment to fairness and transparency to all investors.</p> <p>We assure you that your wealth is in good hands and the core belief of your Company's board has been to maximize Members value legally, ethically and sustainably.</p> <p>You are advised to check the BSE Corporate Announcement section on regular intervals for regular updates regarding the Company.</p> <p>If you have any other questions or queries you can mail it to us and our team will be more than happy to address it in detail.</p> <p>Mr. Trivikrama Reddy Kothinti:- Just going back to Reddeppa Garu, Thank you for your appreciation and regarding the women leadership, you can already see 2 women on our Board and also our CFO is a woman so we actively promote that as well.</p> <p>Again thank you for your suggestions, we will keep that definitely in mind and we strongly and firmly believe that women empowerment is a way to go ahead for the Nation as well.</p> <p>Thank you so much for expressing your views.</p> <p>c) I now Invite Mr. Ramesh Manguluri, to unmute audio and Video and ask questions or express his views;</p>
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VI.	Mr. Trivikrama Reddy Kothinti, Conclusion & Vote of Thanks.	<p>On behalf of the Infronics Board of Directors, I extend heartfelt thanks to our customers and profound appreciation to our employees for their invaluable contributions to our company.</p> <p>I'm especially grateful to our esteemed Non-executive and Independent Directors for their active engagement, insightful critiques, advice, backing, and inspiration. Their wide-ranging expertise and focus on people, operations, and growth offer valuable lessons for me and my colleagues.</p> <p>Most importantly, I'd also like to express thanks to our investors for believing in Infronics. We're committed to continuing our path of growth with the support and guidance from our customers, employees, Members, bankers, governments, and our Board. I take this opportunity to thank everyone who has supported and guided us during the year.</p> <p>Finally, a thank you to my colleagues on the Board for their ongoing support and immense encouragement.</p>
VII.	Mr. Prashal Pandey, Conclusion & Vote of Thanks.	<p>It's our pleasure to have you at the 23rd Annual General Meeting and we express our gratitude to all the members present here for their co-operation. We believe your valuable support and faith in Infronics will remain as always.</p> <p>Thank you everyone for joining the meeting. Have a great day ahead.</p>