



“Extra-Ordinary General Meeting of HFCL Limited”

April 24, 2026

Management: Mr. Mahendra Nahata - Managing Director
Mr. Arvind Kharabanda - Non-Executive Director
Dr. Ranjeet Mal Kastia - Non-Executive Director
Mr. Ajai Kumar - Independent Director
Mr. Anil Narendra Shah - Independent Director
Mrs. Bela Banerjee - Independent Director
Mr. Vijay Raj Jain - Chief Financial Officer
Mr. Manoj Baid - President & Company Secretary



Manoj Baid: Dear shareholders, very good afternoon. I extend a warm welcome to all of you to the extraordinary general meeting of your Company being held through video conferencing, other audio-visual means. We are pleased to have with us today Mr. Mahendra Nahata, Managing Director and the Chairman of the CSR Committee and the Risk Management Committee, who had joined us from Delhi Corporate Office. Then we have Mr. Ajai Kumar, Independent Director and Chairman of the Audit Committee and the Nomination, Remuneration and Compensation Committee and the member of CSR Committee, who had joined us from Mumbai. Mr. Anil Narendra Shah, Independent Director and the member of the Audit Committee and the Risk Management Committee has also joined us from Mumbai. Then we have with us Mrs. Bela Banerjee, Independent Director, member of the Audit Committee, the Stakeholders Relationship Committee, and the Nomination, Remuneration and Compensation Committee, who has joined us from Noida. Then we have with us Mr. Arvind Kharabanda, Non-Executive Director and Chairman of the Stakeholders Relationship Committee, member of the Audit Committee, the Nomination, Remuneration, Compensation Committee, and the Risk Management Committee, who have joined us from Delhi. Dr. Ranjeet Mal Kastia, Non-Executive Director and member of the Stakeholders Relationship Committee and the CSR Committee, have joined us from Delhi. Mr. V.R. Jain, CFO of the Company, has joined us from Delhi. Mr. Sunil Bhansali, Senior Partner of Oswal Sunil & Company, Statutory Auditors, has also joined us from his Delhi office. Mr. J.S.P. Bansal, Senior partner of S. Bhandari & Company LLP, Statutory Auditors, has joined from his Delhi office. Mr. Baldev Singh Kashtwal, Secretarial Auditor and also the Scrutinizer for remote e-voting and e-voting during this EGM, has also joined the meeting from his office in Delhi. As per Article 14.5 of the Articles of Association of the Company, I would now request directors present here to appoint one of them as the Chairperson of this EGM.

Directors: Mrs. Bela Banerjee and Mr. Anil Narendra Shah I support today, Mr. Mahendra Nahata.

Manoj Baid: Thank you Sir. Thank you Madam. Members may kindly note that this EGM is being conducted through VC, OAVM without physical presence at the common venue in compliance with the provisions of the Companies Act, 2013 and relevant MCA circulars. Participation through VC is being reckoned for quorum purpose as per Section 103 of the Companies Act, 2013. The quorum is present. I would request the moderator to just let me know how many members have joined. 56 members have joined the meeting through VC. I would request the Chairman to accord his consent to commence the proceedings.

Mahendra Nahata: We may commence the proceedings since quorum is present.

Manoj Baid: Thank you Sir. Before we begin today's proceedings, I would like to highlight certain points here. The joining to this meeting opened 15 minutes before the scheduled time of the



commencement of the meeting, which is 1:00 p.m. and it will remain open till another 15 minutes of the commencement of the meeting. Members are encouraged to join via laptops and headphones using stable internet to avoid technical issues. Participation through VC is available for 1000 members on a first-come, first-served basis, excluding large shareholders, promoters, institutional investors, directors, KMPs, Committee Chairpersons, and Auditors, who may join without restrictions. Pursuant to the Circular of 8th April 2020 issued by the MCA, the facility to appoint proxies to attend and cast vote for the members is not available for this EGM. However, the body corporates are entitled to appoint authorized representatives to attend the EGM through VC, other audio-visual means, and participate and cast their votes through e-voting. The deemed venue for the EGM is the registered office of the Company in Solan, Himachal Pradesh. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, the Company has provided facility for voting by electronic means to all its members to cast their vote electronically, and the business may be transacted through such e-voting. For this purpose, the company has tied up with the National Securities Depository Limited for facilitating voting through electronic means as the authorized agency. The Company provided remote e-voting facility to all the persons, who were members on April 17, 2026, being the cutoff date for vote on the resolution set out in the notice of the EGM from 9:00 AM on April 21, 2026, till 5:00 PM on April 23, 2026. Members attending the EGM today, who have not cast their vote so far by remote e-voting during the said period are entitled to exercise their right to vote by e-voting during the EGM. We shall remain active during this EGM and for 30 minutes after the closure of the EGM by the Chairman. Mr. Baldev Singh Kashtwal, Practicing Company Secretary, has been appointed by the Board as the scrutinizer to supervise remote e-voting, e-voting today in a fair and transparent manner. The voting results will be declared on or before April 28, 2026. The results, along with the scrutinizer report, shall also be submitted to the stock exchanges, which is NSE, BSE, and NSDL. The voting results will also be placed on the website of the Company. Since this EGM is convened through VC/OAVM and resolution has already been put to vote through remote e-voting, therefore, in terms of Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the same is not required to be proposed and seconded. There is only one resolution pertaining to the issue of securities on a preferential basis, which is a special business and special resolution. To transact the business as mentioned in the EGM notice, the members have been provided an opportunity to inspect all documents referred to in the notice and the statement annexed to the notice by writing to the Company at its e-mail ID at secretarial@hfcl.com till the date of EGM. The certificate issued by Mr. Baldev Singh Kashtwal, Company Secretary in Whole-Time Practice, having membership number FCS 3616 and CP number 3169, certifying that the preferential issue is being made in accordance with the requirement contained in the SEBI (Issue of Capital and Disclosure Requirement Regulations), 2018, and other documents as referred in the Notice of EGM are open for inspection by the members till the



conclusion of this EGM. Now I would like to invite our Managing Director, Mr. Mahendra Nahata, to address the shareholders and provide a brief background on the proposed resolution. Thank you. Over to you Sir!

Mahendra Nahata: Thank you, Manoj. Dear shareholders, my colleagues on the Board, and distinguished ladies and gentlemen. Good afternoon and welcome to all of you for this extra-ordinary general meeting of HFCL Limited. I appreciate you taking time to join virtually. The purpose of today's meeting is to place before you and seek your approval for the proposed preferential issue of warrants. Before we move to the formal agenda, I would like to briefly walk you through the background and rationale of this proposal. As you are aware, the Company is entering into a significant investment phase focused on strengthening its core operations and expanding into high-growth segments, including the defence sector, and advanced backward integration in the pre-form manufacturing for the optical fibre cable businesses. These initiatives are expected to enhance the Company's operational capabilities, improve supply chain efficiencies, support the execution of existing and prospective orders, and position the Company for sustainable growth in identified high-potential segments. Overall, they should help us build a more resilient and future-ready business. Given the scale of these phase plans, it is important that we have access to adequate capital. While continuing to maintain a balanced and disciplined financial position without over-leveraging the balance sheet. The Board has therefore carefully considered various funding options. After due evaluation, the Board at its meeting held on March 25, 2026, approved, subject to your approval and other necessary clearances, the proposal to raise up to Rs.555 Crores through issuance of up to 7.50 Crore warrants convertible into equity shares on a preferential basis to the promoter and promoter group. This proposed issuance is in line with the applicable provisions of the Companies Act, 2013 and SEBI regulations and is intended to support our growth initiatives, strengthen our balance sheet, and meet our long-term funding requirement. The resolution has already been sent to you for your consideration and approval through remote e-voting or e-voting during this EGM. I request you to kindly consider and approve the same. Thank you very much.

Manoj Baid: Thank you Sir. Thank you. The e-voting is open now and members are requested to kindly vote while the meeting is in progress. E-voting will be disabled 30 minutes after the closure of this EGM by the Chairman. We now open the floor to the shareholders, who have registered as speakers to present their questions or views. 12 shareholders have got themselves registered as speaker shareholders for today's EGM. I would like to request all the speakers to limit the number of questions to two each so that everyone has a fair chance to speak. I request the moderator to unmute today's first speaker Mr. Sarvjeet Singh, if you have joined us. Akshita, you can unmute Mr. Sarvjeet if you join.

Moderator: Mr. Sarvjeet Singh has joined. We have sent a prompt.



Sarvjeet Singh: Chairman Sir, first of all, good afternoon to you, all the Board of directors, all the staff of HFCL Limited and my co-fellow shareholders. Chairman, Sir, we have been associated with your company for quite some time and you are investor friendly and give return with growth. This is one good thing. Whoever invests in your company is in safe hands this is due to your hard work. Rest, i want to ask, is the on-going war in any manner affects our company, tell something about this and Manjeet Singh, joint holder, wants to share his views.

Manjeet Singh: Namaskar. I am Manjeet Singh, joint holder joined in the meeting, i am associated with this company for quite a long time and i believe in the future also the company will keep the shareholder with them and give good returns as it is now. Thank you for giving time to speak.

Mahendra Nahata: Thank you Sarvjeet Singh ji and Manjeet Singh ji. Thank you very much for your word of appreciation. In relation to the question regarding the war, it has not impacted our Company much, only one impact freight, fibre optic cable, 70% of our production is export. So there is some expense charge due to freight charges. In many cases, customers supported us and we paid for the goods on a CIF basis. So, customers also helped us by paying a large portion of the freight, minimizing our expenses. So there was such an appreciable difference that we did not face such a big difference in this.

Manoj Baid: Moving on, we can take the next question from Mr. Gagan Kumar, if he is online. Mr. Gagan Kumar.

Moderator: Mr. Kumar, we have sent you the prompt.

Gagan Kumar: Good afternoon, Mr. Chairman, Board of Directors, and my fellow shareholders. Myself, Gagan Kumar, I am joining this meeting from Delhi and as a long-term investor. I am a very old shareholder of the Company and the agenda for today's particular meeting is a welcoming step and I wholeheartedly support this resolution with the hope that in coming time we and our investment grow day-by-day and best of luck for the future targets of our Company. Thank you so much for this opportunity.

Mahendra Nahata: Thank you, Gagan Ji. Thank you for your words of appreciation and I can assure you that management or the whole team of the Company and your Board will work relentlessly to see the Company performance better and better, which enhances the share value of all stakeholders, including the shareholders that is our best effort and I am sure that in future also you will see the Company will definitely reach to newer heights of growth. Thank you very much.

Manoj Baid: Next speaker is Mr. Ajay Kumar Jain. Please unmute him. Mr. Ajay Kumar Jain.



Ajay Kumar Jain: Namaskar, Chairman Sir, I am Ajay Kumar Jain, the company shareholder from Delhi. You have shared your views on the proposal of today's meeting. On hearing it, I am able to tell my company is active in the country's defence sector. That is very good sir. Another thing sir, the company's share would be long term, when it is executed, the shareholders should get the company's shareholdings. Such advice should be issued, and your past track record is investor-friendly. Today's meeting with the CS and his team has done a good job and you have issued good direction together on all three fronts. It's good to pursue today's afternoon session with you as the Chairman. We will hear from you and hear the company's statement. May God bless you. You are a great leader.

Mahendra Nahata: Namaskar Ajay Ji. Thank you for your words of appreciation. I am giving you confidence that we will continue to work in the same way, whatever the interests of all the stakeholders, today's dream is that we should also contribute to the national defence system, definitely, we have created a huge network for the army which can be used by the army.

Manoj Baid: I am taking the next speaker, Mr. Aspi Bhesania. Moderator, if you can unmute Mr. Aspi Bhesania, if he join us.

Aspi Bhesania: Chairman Sir, I am Aspi from Bombay. Thanks for giving me an opportunity to speak. Sir, we have reached 12-month high price when can we reach all time higher price, all time higher price was very, very high, so at least I am happy that we reached 12 month high, but I would like to ask you, when can we reach 12 month all time high? Secondly please think of existing shareholders also when you want money you do not think only of the promoter, we would also like to participate in the growth, you are getting the shares at Rs.75 now the price is almost Rs.100, so we would also like to participate because I remember our share price at such a high price in 1992 or something although I was a shareholder I did not sell at that time and now I am repenting for it? Thank you very much and all the best for the future.

Aspi Bhesania: Mr. Bhesania, thank you very much. It is important to know how much the share price will reach is not in our hands. This is the work of the market, it is the social aspect of the market. If management contributes something to it, I can say something new about it. This is a function of the market and it will go according to it. Management can only work on the Company's growth and the rest is market, share price up and down. Management has no role in it. Market, it depends on many factors, company performance is there, economic factor, country geopolitical share price is not in the control of the Company management. We can do good work so the shareholder benefits, if you people also want to participate, when the necessity comes, we have to give right issue, we will necessarily do it, so that you can also participate. And sir, you said this excellently today, in which time we had conceived the issue, it was decreased, we did not hesitate in doing so. But later the market condition changed due to this, in that we cannot say anything, that it decreased or increased,



it is not in our hands and what we did was in accordance with the rules of SEBI and the price is more than by Rs.2 as per the SEBI formula. So, when we do it again, then for sure if any right comes to our mind, we will definitely remember you.

Manoj Baid: Thank you. Next speaker is Mrs. Davinder Kaur. Davinder Kaur, I would request moderator to unmute her line if she is available.

Moderator: Yes, she is available. Miss Kaur, can you please unmute your connection? Miss Kaur, we have sent you the prompt. Please unmute your connection and go ahead with your question.

Manoj Baid: Akshita, I think we can move on. We can take the next speaker. Next speaker is Mr. Reddeppa Gundluru.

Mrs Kaur: Chairman sir we have been with your company for many years and we wish to be with our company in the future also with seeing the work you are doing. Sir, continue to do hard work as always and bring our company forward. Thank you. Thank you for giving opportunity.

Moderator: Nahata Sir, sorry to interrupt you. It was Davinder Kaur. The question was asked by Miss. Davinder Kaur.

Mahendra Nahata: No, this is Mr. Gundluru speaking.

Moderator: No, Davinder Kaur was there. Next is Mr. Gundluru.

Mahendra Nahata: This was a male voice, not a woman's voice.

Moderator: Yes, Mrs. Kaur.

Mahendra Nahata: Maybe, sir, she, or her husband.

Moderator: Instead of Mrs. Kaur, her husband connected.

Mahendra Nahata: Thanks a lot for your words of appreciation Mrs. Kaur.

Manoj Baid: Thank you. Now we can take Mr. Gundluru if he join us.

Moderator: Mr. Reddeppa Gundluru, we have sent you the prompt. Please accept the prompt and ask your question.

Reddeppa Gundluru: Thank you.



Mahendra Nahata: That is what I was wondering, a South Indian guy speaking so clear Hindi.

Reddeppa Gundluru: Anyhow thank you Sir. Mr. Chairman, Managing Director, Mahendra Nahata Ji, and all the Board of Directors, V.R. Jain, thanks to all especially our qualified and wonderful Manoj Kumar Ji, Company Secretary, and his team. Good morning. Myself, Reddeppa Gundluru attending this EGM from Hyderabad. As a shareholder of HFCL, I am very happy and proud about the Company's performance and growth. Your speech is very informative and about the expense and about the order, about the strategic plans, so we came to know in your speech, thank you so much for the recent developments, Mr. CMD Sir. I received the notice, I am very much happy to propose and support these resolutions. The warrants upgrade of Rs.74 including premium market bridge, that is also nice appreciation. Yes, sir, I agree with you the market is not under the management and needs participation and thank you so much for giving this opportunity to speak in front of you. No questions on this resolution and my only one question is what is your strategic plans to increase the sales growth in coming financial years and why you do not increase your shareholding pattern and appreciation to the financial healthy performance? Thank you, Company Secretary, especially Mr. Khursheed Ahmed, who is the coordinator with us very promptly and smoothly and respectfully. It shows Atha Raja thatha Praja and the governance also very wonderful. That is the reason I support all the resolutions and also I wish good luck and also I pray God to give more wisdom, strength and power and everything. Stay blessed, stay healthy. Reddeppa Gundluru from Hyderabad. Now tell me how is my Hindi Sir. Thank you.

Mahendra Nahata: Your Hindi is very good, Mr. Gundluru no doubt about that and thank you very much and there is no Raja Praja we all are equal.

Reddeppa Gundluru: All are equal, all are important under your leadership Sir. Thank you.

Mahendra Nahata: So as far as your question of increasing the sales is concerned, really that is the highest amount of effort, which one does. When I was studying in college my professor taught me first thing, what is the most important objective of a business organization? People said, value to shareholders, somebody said staff, this, that, no. He said, no. The first and foremost objective of a business organization is creation of customers. So that is what is ingredient in my mind from that day itself. The creation of customer is the most important thing. If the customer is there, then everything will happen automatically. What we are doing, enlarging our business activity beyond the boundaries of India and also in different related sectors, not really in a very unrelated sectors, beyond boundaries of India means we have started exporting predominantly fibre optic cable. We will have to turn out today more than 70% of our production is exported outside India, which includes all developed countries like countries in Europe, United States, countries in Middle East, all developed countries, we are supplying our fibre optic cable of which are very, very high technology and high quality.



Second sales growth comes from going into the related areas like defence, defence electronics, predominantly defence electronics and allied products also like aerostructures and all that. We are spending in those areas also. That will also give more stability to our sales. Other related areas like now we are selling fibre optic cable, earlier we were selling only to telecom operators, now we are selling data center operators also and there we have built up not only cable but connectivity solutions also. So that the same customer buys more number of items from us. Cable for telecom operators earlier, now it is cable for data center operators also, which are completely different kind of cables. Then connectivity solutions for data centers, which is completely new range of products which is being done in our Chennai factory. Then the defence products, which are being two ways. One is the EPC contracts for defence networks, two products which are being done up in Hosur near Bengaluru. So this way, by increasing the product range in related areas where the customers are same or increasing the product range into new businesses, which are very much near to our current business so these are the ways and then going beyond the boundaries, going to the export of various countries to again get sales, more sales. Like for example, I told you, 70% plus of our fibre optic cable is today getting exported. So these three things we are doing. I hope this satisfied your question.

Reddeppa Gundluru: Thank you so much Sir. Thank you Sir.

Manoj Baid: Thank you. Next speaker is Miss. Premwati.

Moderator: Miss. Premwati has registered but not connected, so we will move to our next speaker shareholder.

Manoj Baid: Now then you can take Mr. Pramod Kumar Jain if he is available.

Pramod Kumar: I am Pramod Jain from Delhi. Thanks to Chairman Sir, Board of Directors, Secretarial Department I respect your decision to allowing me to speak in this EGM and I support all the resolutions in today's proposal. I have full faith in the management of the company Sir. Under your leadership our company will progress day and night in future, I hope so, but you have asked me questions for a long time, I have no questions to ask Sir, I have full faith in my MD, I will progress further under your leadership Jai Jinendra. Namaskar sir.

Mahendra Nahata: Namaskar Pramod ji. Thank you very much for your appreciation words and also want to give you assurance, that we will work hard with good strategy by which all shareholders will be benefited.

Manoj Baid: Moderator, next speaker is Mr. Narender Singh Chauhan. Please unmute him.



Moderator: Mr. Singh, we have sent you the prompt. Please unmute your connection and go ahead with your question.

Narender S Chauhan: Good afternoon Chairman Sir, Board of directors, fellow shareholders. Sir, I am Narender Singh Chauhan from Delhi I soulfully support all the resolutions presented today. Sir, i have full faith in our company and with your hard work and honesty, our company has reached heights, we have full faith in our company. I want to thank Company Secretary and supporting staff for giving opportunity to talk in this meeting. Company Secretary sir, gives a immediate reply to whatever grievances we have. Sir I have no questions, I got answers from your speech and through some shareholder questions. Sir I just want to ask you what is the road map of our company in the future? Thank you Sir.

Manoj Baid: I think he has asked about the road map.

Mahendra Nahata: Chauhan sir, I would thank you for your word of appreciation. Road map is for growth. Growth is life and we have to grow always and we have to think the ways to grow in accordance to board's vision. Board always think about in which areas the growth will be. One we can grow our sales, we sell our existing products in new places, new customers, in India or outside India, we are doing it. Now we are exporting fibre optic cables 70% plus. Before it was 70 to 80% in India. Revenue has increased and also export. Secondly, related products also we are doing, if we are doing fibre optic cables, we have to do related products to it. If a customer buys cable he will buy connectivity service also. We will do that also. Investment is less in this, but revenue and profitability is better than other products. Thirdly, if we bring allied new products, we can create more customers in different areas, it will give us good stability. For that we are doing quite a good job in defence and I hope that the defence business will grow the fibre optic cable business, along with creating new customers, there were telecom people, data centre people, earlier there was cable, now connectivity solution is also there. As far as the defence business is concerned, the revenue of our defence portfolio will also increase significantly. This is going to increase significantly in this year. So, cable business will definitely grow because our capacity is increasing. Defence business will also grow. Last year as I had told the shareholders, our revenue has to grow almost 20% this year. I hope the whole world has given hope, the result is coming soon. And let's go, with regard to current year's question, from which we have orders right now. We have all-time high orders. I can give you assurance that this year also we will show good growth. You believed the Company and management, we will fulfil your wishes.

Manoj Baid: Thank you Sir. The next speaker is Mr. Raju Verma. Moderator, you can unmute Mr. Raju Verma.



- Raju Verma:** Namaskar Sir. I think so many questions covered up. Thank you so much Sir. Thanks for giving me opportunity to speak sir, but I think it is given almost last, all my questions have been covered. I do not want to repeat. Thank you so much sir. Whatever things you are doing, it is good sir. The future is ours and Company's. Thank you sir.
- Mahendra Nahata:** Thank you Verma sir. We will try to meet your expectations sir.
- Manoj Baid:** Thank you, Raju ji. Next speaker, today's meeting's, second last speaker is Mr. Gaurav Kumar Singh.
- Gaurav Kumar Singh:** Thank you so much. Good afternoon to all of you. Myself, Gaurav Kumar Singh from Delhi. First of all, I would like to thank the management for giving me this opportunity to express my views on this platform. Sir, my question to the management that how many legal cases in our Company and what steps have been taken to reduce them? Sir, as far as the agenda of this EGM is concerned, I support the resolution and once again I thank the management, CFO, Company Secretary and his entire team for high standard of profit development. In the end, I wish your direct wishes for the Company and a great help for all of you. Thank you Sir.
- Mahendra Nahata:** What was the question? How many, what?
- Manoj Baid:** He was asking, how many legal cases are pending?
- Mahendra Nahata:** Legal cases, I do not have the count at the moment, but there must be some 10, 20 legal cases, small legal cases keep on continuing. There are no significant legal cases pending which could harm the interest of the Company in any major way. Otherwise, small cases will be going on. Legal structure of ours is like that the case would have been filed many years ago but it would be running now also. Now there are no legal cases such that it will create damage to the Company.
- Manoj Baid:** I am taking the last speaker of the today's meeting, Mr. Manoj Kumar Gupta. Moderator, you can unmute him.
- Moderator:** Mr. Manoj Kumar Gupta, we have sent you the prompt. Please accept the prompt.
- Manoj Kumar Gupta:** Good afternoon. Respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence City of Joy, Kolkata. I feel proud to be a Shareholder of HFCL from 1995 and I have a great respect to you and Mr. Maloo family because I have a great respect to Nahata and Mr. Maloo family and Sir just now you have said that you are exporting to UK, Europe and Middle East. Recently in the war, the Middle East was so impacted, the attack by the Iran and the telecommunication



system was so impacted, so what impact has come direct or indirect on our Company and how you face that challenge and you are bringing the money in the Company this is a good sign that promoter is infusing the money, so why you have left the small investor? This would be also part and parcel of the Company. This would also get a chance in the Company to participate by the way of right because I have no question because you have covered all in your four minute opening remarks, and also in your reply you have covered so that other rest of shareholders there is nothing to ask, so just tell us sir when investor will get their return? What benefit would investor employees get? Sir, the Eastern part is growing, after it has become NDA in the Eastern part of Assam so you have a lot of money in the cash money and you are bringing more money in the Company, so have you any plan to bring some money in the Assam or Bengal to set up a greenfield project of the optical fibre in this area and who is your nearest competitor in your business and how you will face the challenge in your optical fibre business in future because big players are also entering in this business? I strongly support this resolution and by heart and mind that promoter is bringing his money Sir and I thank Company Secretary. Thank you, sir.

Mahendra Nahata:

Thank you, Manoj Ji. You have asked so many questions, I will try to answer whatever I remember. Middle East war did not make a difference on our export, our major export is in Europe and America so this war has not affected our export sir. We are so full with the order at the moment of fibre optic cable that we are practically not able to take new orders because we are facing capacity constraint even for the supply of existing orders. That is why we are expanding our fibre capacity. There is almost 30 million kilometres of a particular type of fibre which we are increasing to 36 billion. The order has already been placed, so war has not affected our business. So, you know, due to the currency fluctuation that is happening, the dollar has increased in India, but our import is less and exports is more, so more exports are at an advantage and there are no such disadvantage, but the dollar fluctuation is not due to war we think that may be because of other, you know, economic reasons. Talking about the competition, the nearest competition in India is Sterlite and we have competed properly, the market is so big now that we or Sterlite or any other company, whoever has the capacity, it is important that it also manufactures fibre, those who does not manufacture fibre and only manufactures cable, it will not work out as fibre is not available. Companies like us make fibre in big quantities and also make small cables and connectivity solutions. So, we have a very good market position. There is no as such competition danger as we are very backward integrated, cable is also there fibre is also there, horizontally integrated connectivity solution is also done and with horizontally integrated, we are doing EPC fibre link work and we are going to be more backwardly integrated as per the resolution of preform in front of you, for the preform project. The stability of raw material supply also will increase, so all put together in competition there is no problem, demand is really outstripping the supply at this point of time. So if the supply chain continues like this, till now war has not affected us, war will become big or not it is not in our hands or yours, it



should not happen, I do not want that to happen, till now the war has not impacted us, in any case we are quite conscious of the geopolitical environment.

Manoj Baid: Thank you Sir. Thank you. That was the today's meeting's last speaker, Mr. Manoj Gupta. I would now request you Sir to kindly conclude today's meeting.

Mahendra Nahata: Well, with the permission of all Board members and my fellow shareholders, before I conclude the meeting, I must thank all of you for being present in the meeting. All my fellow board members who have spent their time and joined the Extra-Ordinary General Meeting today and thank you my all fellow shareholders, who have taken out their time and joined the Extra-Ordinary General Meeting and gave their views also and I thanks all of them for their good questioning and appreciation of the management of the Company. I also thank our Auditors, Mr. Sunil Bhansali, Mr. Bansal, also Mr. Baldev Singh Kashtwal, our scrutinizer and secretarial auditor for being present in the Extra-Ordinary General Meeting and the secretarial department headed by Mr. Manoj Baid for their good conduct of the whole meeting and also the organizers of this video conferencing for their very nice organization of the Zoom call. So thank you very much to all of you. And with this, I announce the closure of the meeting. Thank you very much.

Manoj Baid: Thank you Sir. Thank you. On behalf of the Company and its shareholders, I extend heartfelt thanks to all the Board members, statutory auditors, secretarial auditors, scrutinizers and thank you my dear shareholders for taking time out and joining this EGM online. We look forward to have your presence and participation in our next general meeting. Thank you very much. Thank you.