

MRO-TEK REALTY LIMITED  
CIN: L28112KA1984PLC005873  
Registered & Corporate Office: No.6, New BEL Road  
Chikkamaranahalli Bangalore 560054  
Website: [www.mro-tek.com](http://www.mro-tek.com), Phone: 080 42499000 Service & Support: 9845035626  
Email ID: [info@mro-tek.com](mailto:info@mro-tek.com)

**MROTEK**<sup>®</sup>  
Integrating Next Generation Networks

MRO: FS: 21-22: 147  
8<sup>th</sup> October, 2021

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra – Kurla Complex, Bandra (E),  
Mumbai – 400 051

Fax No. 022-2659 8237/38

The Manager  
Listing Department  
BSE Limited  
PJ Towers, Dalal Street, Fort  
Mumbai – 400 001

Fax No. 022- 2272 3121

Dear Sirs,

**Sub: Transcript of 37<sup>th</sup> Annual General Meeting (AGM) of MRO-TEK Realty Limited.**

Please find enclosed the transcript of the 37<sup>th</sup> Annual General Meeting (AGM) of the Company held on Thursday, September 30, 2021 at 11.30 A.M (IST). This will also be available on the Company's website: <http://www.mro-tek.com/Investors.html>.

Please take the documents on record and kindly treat this as compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you

Yours faithfully

For MRO-TEK Realty Limited





Barun Pandey  
Company Secretary and Compliance Officer  
(Encl.: as above)

<b>Scrip Code:</b>	
<b>NSE</b>	<b>: MRO-TEK</b>
<b>BSE</b>	<b>: 532376</b>
<b>Demat ISIN</b>	<b>: INE398B01018</b>

GSTIN No 29AAACM9875E1Z1

PAN No. AAACM9875E

Factory Address: No 29B, Electronic City, Hosur Road, Bangalore 560100, KA, Phone No:  
08028520544

**TRANSCRIPT OF MRO-TEK REALTY LIMITED – 37<sup>TH</sup> ANNUAL  
GENERAL MEETING HELD AT 11.30 AM (IST) ON THURSDAY,  
SEPTEMBER 30, 2021 THROUGH VIDEO CONFERENCING**

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Mr Aniruddha Bhanuprasad Mehta:

Good Morning!

Ladies and Gentlemen, I am Aniruddha Bhanuprasad Mehta, joining from London.

In accordance with the Articles of Association, as Chairman of the Board, let me have the pleasure of chairing this 37th Annual General Meeting.

On behalf of the Board of Directors of the Company, I extend a very warm welcome to all of you to this 37<sup>th</sup> Annual General Meeting and the second AGM of your Company being held through Video Conference. I hope you and your family are taking necessary precautions to remain safe and healthy during the ongoing Covid-19 Pandemic. I sincerely thank all of you for your esteemed presence, continued trust and patronage extended to the Company.

I call the meeting to order, as we have the requisite quorum present through video conferencing to conduct the proceedings of this meeting. Participation of Members through Video Conferencing is being reckoned for the purpose of quorum as per the circulars issued by MCA and as per Section 103 of the Companies Act, 2013. This meeting is being held through Video Conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. Before we start the main proceedings of the meeting, I take this opportunity of introducing my colleagues on the Board of your Company and other participants who are participating in this Video Conference.

**Mr. H S Venkatesh**, Independent Director, Chairman of Audit Committee of the Company participating from Bangalore.

**Mrs. Gauri Aniruddha Mehta**, Non-Executive Director of the Company, participating from London.

**Dr. Raghu Nambiar**, Independent Director, Chairman of Nomination and Remuneration Committee of the Company, participating from Bangalore.

**Mrs. Nicola Neeladri**, Independent Director, of the Company, participating from Bangalore.

**Mr. Srivathsa**, Chief Financial Officer of the Company, participating from Bangalore.

**Mr. Krishnadas C S**, Chief Operating Officer of the Company, participating from Ranchi.

**Mr. Barun Pandey**, Company Secretary and Compliance Officer of the Company, participating from Bangalore.

I further acknowledge the participation of Mr. Rammohan Hegde, representing Messrs. K S Aiyar & Co, Chartered Accountants, Statutory Auditors participating from Bangalore and Mr. Vijayakrishna K.T. Secretarial Auditor, participating from Bangalore.

I now request Mr. Barun, Company Secretary to provide general instructions to the Members regarding participation in this meeting.

Mr. Aniruddha Bhanuprasad Mehta, Chairman & Managing Director of the Company chaired the meeting. Chairman extended his warm welcome to all the shareholders and informed that this AGM is

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being held through Video Conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. Chairman introduced the Directors, Key Managerial Personnel, Statutory and Secretarial Auditors joining over VC. The requisite quorum, being present, the Chairman called the meeting to order.

Mr. Barun Pandey, Company Secretary of the Company provided the general instructions to the Members regarding participation in the Meeting and the voting procedure. He informed that as the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available. He further informed that the Company had provided the Members the facility to cast their votes electronically through remote e-voting on all the resolutions set forth in the notice and the facility for voting through e-voting system was made available during the AGM for Members who had not cast their vote prior to the Meeting. He further informed that the Company had not received any request for registration as speaker shareholder. The Company had provided members the facility to cast their votes electronically, on all resolutions set forth in the Notice. The remote e-voting commenced at 09.00 A.M. (IST) on Saturday, September 25, 2021 and concluded at 05.00 P.M. (IST) on Wednesday, September 29, 2021.

Thank you, Sir.

Good morning, everyone.

1. The Company has enabled the Members to participate at the 37<sup>th</sup> AGM through the video conferencing facility provided by CDSL, in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and SEBI.

Facility for joining this meeting through video conference has been made available for members on a first-come-first serve basis. All the members who have joined are by default placed on mute by the moderator.

Members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

2. The Members joining the meeting through Video Conferencing, who have not already casted their vote by means of remote e-voting, may vote through InstaPoll e-voting facility provided by CDSL.
3. The Company has appointed Mr. Vijayakrishna K.T, Practising Company Secretary, as the Scrutinizer who will collate the voting results of the remote e-voting and the InstaPoll e-voting at the e-AGM for each of the items as per the Notice.
4. Representation under Section 113 of the Companies Act, 2013, has been received in respect of Corporate Shareholders.
5. Members are requested to refer additional information provided in the Notes to AGM Notice.
6. Members are requested to refer additional information provided in the Notes to AGM Notice.
7. As the AGM is being held through video conference, the facility for appointment of proxies by the Members was not applicable and hence, the proxy register for inspection is not available.
8. The Company has not received any request from any Members to register them as speakers at the meeting. Thank you!

Now, I hand over to Chairman to continue with the proceedings.

Thank you, Mr. Barun. The Company has taken all the efforts feasible under the circumstances to enable Members to participate and vote on the items being considered at the meeting.

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## **“Chairman Speech “**

Dear Shareholders,

Today, as we participate in this 37th Annual General Meeting of MRO-TEK, I warmly welcome each one of you. It is always a pleasure to connect with you all, and – although virtual – it is a privilege to be with you today. On behalf of the Board of Directors, I thank you for making the time to join us. Your trust and support over the last three decades have given us the confidence to push ourselves, past challenges and complexities, to deliver market-leading returns and consistent value for you year after year.

Let me begin by giving you encouraging news about our continued progress. Our foray into Real Estate Business is now fruitful and I am excited to declare that the property development at Hebbal was completed and the Company was intimated by Messers Umiya Builders and Developers (“Developer”) that they had received the occupation certificate (“OC”) from the concerned authorities for the “Umiya Velociti” (“developed building”) situated at Hebbal. The Company had signed and registered the lease deed with Trent Limited belonging to TATA Group, as its first tenant, to lease the portion of space belonging to MRO-TEK. Your Company has managed to generate the regular income in the form of lease rental income from Trent Limited. The networth of the Company is positive in the year 2021-22 with the accounting of building and lease rentals. Accordingly, the financial statements for the quarter ended 30th June, 2021 shown a positive earning per share (EPS) of Rs. 43.52 per share.

The building acquisition and sale of land entry under the Investment property was accounted as Rs 88Crores/- in the current financial year 2021-22.

### **Solutions:**

Your Company strengthened efforts into the System Integration and TurnKey Network projects implementation. During the financial year 2020-21, the Company has secured a Project from RailTel with the end user being Western Coal Fields(WCL) with a total project value of Rs. 13.28 Cr. The Solution Line continues to focus on turnkey projects business in Network specific areas.

### **EMS:**

The current pandemic situation has disrupted the component supplies resulting in large and unpredictable procurement lead times, higher freight costs and overall higher production costs. The impact has affected production and delivery timelines to end customers.

Though the EMS business saw nearly 10% growth over last year, it is a capital-intensive business. With the current situation of components and RM shortage, the procurement lead times have become unpredictable and the project cycles have extended drastically. This in turn leads to blocking of capital and throttling cash flow. Your Company is closely monitoring the situation and has implemented several measures like Just in Time procurement, Resource Cost reduction, multi tasking, focus on projects with higher margins and lowered risk.

### **Products:**

Telecom and Networking products industry, continued to witness huge volatility. The competition generated in the market also resulted in cut throat price competition combined with overall extreme tight liquidity situation resulting in lesser demand and lowering of margins. Product sales was severely affected due to the Pandemic Lockdown with the first quarter seeing a huge dip in the numbers.

Despite these factors, the products BU posted a growth of nearly 10% over the last FY.

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The Products team focused on upgradation of the products portfolio based on Technology and Market movement to augment an uptick in the Products sales. The Company focus on Make in India Products led to development/upgrade of Products with higher Local Content. Significant to mention are the new Product induction

- For Railways sector we introduced an upgraded Auto Media change over Device; which is a Hybrid TDM mux supporting all Railway Transmission media with necessary fail-safe features.
- Your company also introduced Back haul radios for last mile connectivity for applications in large Network implementation.
- The pandemic saw a drastic increase in consumer data consumption. With an aim to meet this bandwidth hungry market, your company introduced GPON products line and also obtained WPC certification for these Products.

The routing and switching products market is the next milestone target in our technology roadmap. Your company has made significant progress in technology collaborations for Routers and Switches with increased Indigenous content.

Recently, the Union Cabinet has approved a number of structural and process reforms in the Telecom sector. These reforms include a redefinition of the much-litigated concept of Adjusted Gross Revenue (AGR), a four-year moratorium on Telecom Service Providers' (TSPs) dues to the government, PLI in Telecom among others. The sector is expected to be stabilized in the near future and hopefully we expect more business in this sector.

### **Performance**

Your Company has begun the Financial Year 2021-22 with turnover of Rs. 92.26 Cr with a net profit of Rs. 81.31 Cr for the quarter ended 30th June, 2021. The total sales revenue for the financial year 2020-21 was Rs.31.62 Crores with a net loss of Rs 7.46 crores.

Though the overall revenue for FY 2020-21 fell short of our targets, we have implemented capability-building measures and strengthened the pipeline and order book to ensure greater revenue generation and profitability:

- I. Your Company ended Financial Year 2020-21 with a total order book of about Rs 37.94 crores in contracts on hand to be executed and billed in FY 2021-22.
  - II. Real Estate Business: Your Company accounted Rs 88 Crores as investment property in the current financial year 2021-22.
  - III. TurnKey Projects: Your Company booked order of total project value of Rs. 13.28 Cr of turnkey Wide Area Networking Project for Western Coalfields Limited – a Coal India subsidiary – in partnership with PSU Railtel. This project expected to be completed within Financial Year 2021-22.
  - IV. Network Products:  
The Company has strived to retain and regain strength in the core product business by introducing new dealers and distributors. The Company managed to increase revenue from Product Business Segment from Rs. 9.08 Cr. (Previous year 2019-20) to Rs. 9.96 Cr. during the financial year 2020-21
- **EMS:** As you are aware, your Company is a relatively new entrant into EMS business having entered the sector only about 5 years ago. The revenue from operations from EMS business has been increased to Rs. 18.15 Cr during the financial year 2020-21 as against Rs. 17.08 Cr. for the previous financial year 2019-20. Your Company has a total order in hand of Rs. 12.00 Cr as on 31st March, 2021.

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Your Company has taken care of employees and ensured healthy working environment during the pandemic situation by implementing safety protocols like Covid Appropriate Behavior (CAB) in the factory and office premises, by allowing staffs to carryout work from home during Covid-19 1st & 2nd Wave. We had organized free Vaccination Drive during Jun'21 for employees & family members, 40+ volunteers have administered vaccination in a single day. So far 90 % of your Company staffs administered vaccination.

Your Company stands on its promises to deliver. Despite the various challenges and instabilities seen in the core business, we displayed astute Business strategy by way of diversification into turnkey projects and manufacturing services and the proof is seen in higher revenue and growth.

For over 37 years now MRO-TEK has earned the trust of the nation by building progress with responsibility. We continue this legacy and our unrelenting focus on customers is a particular source of pride. To support our growth strategy, we have fostered a culture that focuses on achieving the highest levels of performance. I am inspired by the passion that our employees bring to meet customer needs.

I am grateful to my colleagues on Board for their continued guidance and support. Looking ahead, I am fully confident that we have the right strategy and the right talent to advance our leadership in the networking, EMS and Solutions business sectors while delivering superior long-term value to our shareholders.

Good day!

We will now resume with the proceedings.

As the Notice is already circulated to all the Members, I take the Notice of the Meeting as read.

As there are no qualifications or observations or comments in the Independent Auditors' Report, in Standalone financial Statements and in the Secretarial Audit Report, with the consent of the

The Board of Directors had appointed Mr. Vijayakrishna K.T, Practicing Company Secretaries as the Scrutinizer to supervise the e-voting process.

Chairman delivered his speech regarding the performance of the Company.

Chairman further informed that as there were no qualifications or observations or comments in the Independent Auditors' Report and in the Secretarial Audit Report. Therefore, it was not necessary to read the said reports at the Meeting.

With the consent of the Members present at the meeting, the Notice convening the AGM was taken as read. Since the meeting was being convened through VC, resolutions were put to vote through e-voting and the requirement to propose and second is not applicable.

The following items of business, as per the Notice of AGM dated 30<sup>th</sup> August, 2021, were put at the AGM for Members consideration and approval:

Sl. No	Particulars of Business	Type of Resolution
<b>Ordinary Business</b>		
1.	To receive, consider and adopt the Financial Statements of the Company which includes the Audited Balance	Ordinary Resolution

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	Sheet as at March 31, 2021, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Board of Directors and the Statutory Auditors thereon.	
2.	To appoint Mrs. Gauri Aniruddha Mehta (holding DIN: 00720443), Director who retires by rotation and being eligible, offer herself for re-appointment	Ordinary Resolution
3.	To re-appoint Statutory Auditors and to fix their remuneration.	Ordinary Resolution
<b>Special Business</b>		
4.	To appoint Mr. Sudhir Kumar Hasija (Holding DIN: 00157168), as a Non-Executive-Non-Independent Director of the company Company:	Ordinary Resolution
5.	To appoint of Mrs. Neela Manjunath (DIN- 06981005) as an Independent Director of the company.	Ordinary Resolution
6.	To approve revision in overall remuneration of Mr. Aniruddha Bhanuprasad Mehta (DIN: 00720504), Chairman and Managing Director of the Company.	Ordinary Resolution

Company Secretary briefed the members on all the resolutions in the Notice of AGM.

The Company had also provided members an option to send mail to [grd@mro-tek.com](mailto:grd@mro-tek.com), if they have any query pertaining to any items on the Notice and Financial Statements. The Company will address the queries raised and suitable replies will be sent to the respective querists.

Chairman authorized the Company Secretary to declare the voting results, intimate the Stock Exchanges and place the same on the website of the Company. He informed the shareholders that the voting platform will be open for the next 30 minutes a member can vote on all the resolution mentioned in the Notice of AGM.

Chairman announced that the details of the voting results (remote e-voting and e-voting at the AGM) on all the resolutions as set out in the Notice of AGM along with the scrutinizer's Report shall be informed to Stock Exchanges and also be placed on the website of the Company in due course.

Total 41 members were present at the Meeting.

Chairman, then, thanked the Members present at the meeting and declared the meeting as closed at 11:49 AM.

Thanking you

**Yours faithfully,  
FOR MRO-TEK REALTY LIMITED**




**BARUN PANDEY  
COMPANY SECRETARY AND COMPLIANCE OFFICER**

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