



“Modison Limited
41st Annual General Meeting”
July 30, 2024



**MANAGEMENT: MR. JAYANT GOVINDRAO KULKARNI -- CHAIRMAN
AND INDEPENDENT DIRECTOR**

**MR. ASHOK JATIA – INDEPENDENT DIRECTOR AND
CHAIRMAN OF THE AUDIT COMMITTEE,
STAKEHOLDERS’ RELATIONSHIP COMMITTEE AND
NOMINATION & REMUNERATION COMMITTEE**

**MR. GIRDHARI LAL MODI – MANAGING DIRECTOR
AND CHAIRMAN OF CSR COMMITTEE**

MRS. RITA BHATIA – INDEPENDENT DIRECTOR

MR. RAJKUMAR MODI – JOINT MANAGING DIRECTOR

MR. KUMAR JAY MODI – JOINT MANAGING DIRECTOR

MR. MURLI NIKAM – CHIEF EXECUTIVE OFFICER

MR. RAMESH KOTHARI – CHIEF FINANCIAL OFFICER

**MS. REEMA SOLANKI -- COMPANY SECRETARY AND
COMPLIANCE OFFICER**

Reema Solanki:

Good morning ladies and gentlemen! I, Reema Solanki, Company Secretary and Compliance Officer of the company, am pleased to welcome you all to this 41st Annual General Meeting of the Members of the Modison Limited, conveyed and held through video conferencing and other audio-visual means, in compliance with the various circulars issued by the Ministry of Corporate Affairs and Security and Exchange Board of India. Mr. Jayant Govindrao Kulkarni, Chairman and Independent Director of the Company, will chair this meeting today.

Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to highlight certain points. The registered office of the company, situated at 33, Nariman Bhavan, 227 Nariman Point, Mumbai 400021, shall be deemed to be the venue of this AGM and proceedings of this AGM shall be deemed to be made here at.

We have received a request from the eight (8) members to register them as the speaker shareholder of this 41st AGM today and the speakers will be allowed to speak once the Chairman directs for the same or we are requesting to limit the speeches to 3-4 minutes for the benefit of the other shareholders.

The Company has received authorized representations for 409491 shares comprising of 1.26% of the equity shares Capital of the Company and from non-individual member which are valid and accepted by the company.

With this, now I hand over the proceedings to the Chairman. Thank you.

Jayant G. Kulkarni:

Thank you Reema. Good morning and warm welcome to all the Shareholders, Directors and other dignitaries to the 41st Annual General Meeting of your company. I thank all of you for participating in today's meeting and sincerely wish that all of you and your family members are safe and healthy. As we have a quorum of the members participating through video conferencing for this Annual General Meeting, I call the meeting to order.

Let me first introduce the Board members and the key managerial persons attending this meeting.

Mr. Ashok Jatia, Independent Director and Chairman of the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

Mr. Girdhari Lal Modi, Managing Director and Chairman of CSR Committee.

Mrs. Rita Bhatia, Independent Director.

Mr. Rajkumar Modi, Joint Managing Director.

Mr. Kumar Jay Modi, Joint Managing Director.

Mr. Murli Nikam, Chief Executive Officer.

Mr. Ramesh Kothari, Chief Financial Officer.

Ms. Reema Solanki, Company Secretary and Compliance Officer

I would like to inform and note the presence of Mr. Vijay Jain, representative of M/s. M. L. Bhuwania and Co LLP, Chartered Accountants, Statutory Auditors of the Company.

The Company's secretarial auditors and scrutinizers of the meeting have also joined the meeting through video conferencing.

All of them are attending the meeting through video conferencing from their respective locations.

The Registrar of the Directors and the Key Managerial Personnel and the shareholding and the register of contracts and arrangements as mentioned under Sections 170 and 189 of the Company Act 2013 respectively and other documents are available and will remain accessible to the members for inspection who had requested.

I would like to present a brief report on the working of the Company.

Global growth is showing sharply in the face of elevated inflation, higher interest rates, reduced investment and disruptions caused by Russia/Ukraine war. According to the World Bank's latest Global Economic Prospects report, on account of this your company also faced certain challenges like volatility in financial markets, increasing inventory costs, volatility in silver price movement and other geopolitical challenges.

Despite of all challenges, your Company continued its performance and we are happy to announce that during FY23-24, the revenue of the Company increased 20% as compared to FY22-23 and EBITDA of the Company 9.43% against FY23-24 compared to 6.95% in FY22-23.

Profit after tax of the Company has substantially higher at INR 21.34 crores against INR11.17 crores last year. It was achieved with higher income and several cost control drives. As you know, the Company increased dividends to 250% as compared to 100% in the previous year.

Your Company optimized its operational processes and recorded increased market presence. Adverse silver price input cost changes had short-term impact on the profitability. We remain optimistic in your Company's growth prospects in coming years.

Our performance in the year remains strong, thanks to increased orders, volume growth and improvement in key operational indicators. Construction work of the factory building at Vapi plant is completed and we have started shifting some manufacturing activities there. We began capital expenditure last year to upgrade our existing facilities through infra-expansion. This will increase production capacity and enable us to meet increasing product demand. We are also investing in R&D with strong focus on import substitution, efficiency, technological advancement to increase revenue and profit in the future, which leads to future growth of the Company.

We participated in India Silver Conference 2024 organized by India Silver Institute to discuss emerging trends, challenges and opportunities for sustainable growth.

Our Company has its newsletter “Samvad” to update our stakeholders about the culture of continuous improvement, commitment and employee engagement activities. This newsletter offers information about our innovative HR, production, quality improvement, safety initiatives, IAS training, licensing, purchasing and certification practices.

Our Employee First Strategy focuses on providing care and support to our employees, while also managing all our stakeholders. We have continued to expand our care offering to meet our workforce medical needs. In our organization, the contribution of every team member is acknowledged. We had a certificate distribution ceremony to recognize the outstanding performance of individuals in their respective work areas.

We had a three plantation drive on the theme of One Team, One Dream to improve bonding between employees and management. Management addressed the importance of organizational safety on the occasion of National Safety Day. We also celebrated International Women's Day by acknowledging the contribution of all women employees.

We believe in a four-pronged growth approach that encompasses employee well-being, innovation and automation, financial stability and gain implementation, and staff training and development. In today's changing world, regular upskilling is required and improving staff capacity is our top priority.

Our recent lateral hires in important role such as product, quality, R&D and projects will begin to gain returns in the coming years. Another important focus for FY24-25 will be on our innovation, which will encompass new product development, automation, digitization and new market development, all while keeping operating expenses under control. This will help us to focus more on profit generation.

Modison is dedicated to bettering the lives of the community in which it serves. It has made a small, but substantial contribution to society in the areas of healthcare and education. The organization also believes in supporting deserving youngsters with access to quality education and has established scholarships for deserving students.

With this, I want to take a moment to thank all stakeholders, which includes our strong team of employees, bankers, regulators, our vendors and suppliers, customers and shareholders for this unwavering faith in us and believing in us as we work towards creating long-term value.

Thank you very much once again.

I would like to invite Mr. Murli Nikam to make a presentation to the members.

Mr. Murli Nikam, please.

Murli Nikam:

Thank you very much, sir. I would like to start my presentation. Are you able to see the presentation?

Reema Solanki: Yes, sir.

Murli Nikam: Thank you, sir, once again for giving the brief. I would like to present last year's performance. Welcome again, all shareholders.

So, we have product portfolio that consists of button contacts, the electrical contacts, then the assembly, then the bimetal rivets, the granules. This is a big product portfolio we are carrying with us for the low voltage and high voltage also this product portfolio, which are the products which are made for the high voltage switchgear application for SF6 and GIS. So, we are only the company where we have the mix of low voltage and high voltage products.

So, in addition to that, we also have some business for the bullions. If you look at it, India is really doing good. So, India GDP growth is 8.2%, over the last year it was 7%. So, where our competitors like China is struggling for 5.2% GDP growth, whereas US was struggling for 2.5% GDP growth, but India is doing very well. So, if you look at it, the capital expenditure for India, the percentage of the GDP, the capital expenditure is also expanding, it is also increasing.

So, last in 2022-23, it was 2.7% and we are forecasting to the 3.2%. The moment the capital expenditure for the India will be increasing, so we will get a benefit for our company, we will get a benefit out of it. So, if you look at it, the global electrical equipment opportunities, actually it is growing at the rate of 7.7%, whereas the Indian electrical equipment is growing at 11%, 11.68% precisely. Indian power transmission is growing at the rate of 3% CAGR. Switchgear industry actually is doing very well, so it is growing at 7.12% CAGR.

So, coming back to our performance, which our Chairman has already explained that this last year we did around INR 405 crores turnover with 20% sales growth and EBITDA has improved from 6.95% to 9.43%. So, last year was very good for us. In spite of having a volatility of the silver prices, if you look at it, silver prices were just up and down.

And in spite of that, we could do the good performance. Our focus still remains on the environmental health and safety, which are the sustainable initiatives. And we wanted to, we are continuing these initiatives for last many years and we will be always caring for the environment, health and safety. Environmental actually, as you know, we have put a solar plant for our self-consumption. And this energy initiative, like the energy-efficient tube lights or energy-efficient motors or energy-efficient air compressors, we are continuing with that. For health, for the employees, there is always a health check-up for all the employees in the company.

So, we are continuing that. And we have also done a tree plantation last year. For the safety, safety is very important for us, for all the employees. So, we have created, there is a continuous session on awareness of the safety. And our target is, of course, is the zero accident. And management is to recognize this effort. So, we also celebrate the National Safety

Day, where we are doing the competition and there are slogan competitions. So, people are participating in the safety, safety kaizens and Yes.

So, this is what the safety day celebration has happened last year also, this year also. So, our focus will be there on the safety. Apart from that, then we also do the, there is a commitment for the environment. So, we are continuously working on to reduce the, carbon emissions. So, carbon footprint. So, we are continuously working on using the energy-efficient equipments.

So, diversity and inclusion, you know, the women's power. So, we have very capable ladies who are working with us. And those are recognized on the Women's Day. Of course, we also recognize on regular basis. So, Women's Day is celebrated to recognize their efforts and contribution towards the company. India Silver Conference was actually good, actually a platform, where all these manufacturers are coming together and looking at that what we can do for the next few years.

Yes. So, India Silver Conference, actually we participated and we also shown our presence there, where they actually, the two main subject was there, where we talked about that, particularly this EV market, electric vehicle market, how we are going to grow the business, as well as there are opportunities in solar business.

So, coming back to the strategy of the business, we are not inventing any more new strategy. We are continuing our strategy, which we are talking about three main parameters, where we are talking about value-driven growth, execution in excellence and expansion and modernization. Where we are talking about, to improve the market share continuously, expand the geographics. Then in execution of excellence, we are continuously working on productivity improvements.

Automation and digitalization is there in our blood. So, we are continuously working on new automation projects and we have kept a separate team for automation. Expansion and modernization, this capacity increased. Last year, we have spent the major capacity expansions and now gradually, all these facilities are coming for the operations. So, that will help us for our growth for the next two to three years. Market development, actually, these are the four segments, four major initiatives, where we are talking about promotion, then pricing. So, market development is a continuous activity for us, which we are continuing for the last two to three years.

And actually, I just wanted to mention a few ELIs for the last year, where we are talking about, we have got a global order from the ABB, Italy. We have got a good order from Siemens, Germany. Then Misachi, Vietnam was, a revival was done, where we have, we could develop the new context with lesser carbon.

Then the GE Global, actually, we are only prepared for the ground context. For America, we have added one more customer. So, Hitachi, Switzerland, actually, we are ready to prepare for the economic breaker. Export market, there is again continuous development. I will not go to

the details of it. But then, I would like to highlight that we are continuously focused on export market and last year, we could achieve around INR60 crores of business from the export market.

So, expansion projects, actually, this is the left-hand side. This slide is for the, actually, low voltage brownfield projects, which we have started, actually, using these facilities. And the greenfield project, which are, actually, is almost, to the project is almost completed and maybe we will utilize, we are working on it.

So, aspiration for future remains same that, you know, this year we have taken budget of INR475 crores. Last year, it was INR 405 crores. So, our aspiration to become, by 2030, we want to become INR 1,000 crores company and the strength which we are working on it, that our strength is like we have very strong pipeline for the order input. We have put - we have only the company where we have got the product basket for low voltage as well as high voltage products. We have got good refinery setup and good manufacturing setup. Of course, we are continuous - we are doing continuous improvement on manufacturing.

We have got very good new product development team and market development team. We have got capacity expansion which actually we were - we are seeing that we will become player for the international we should compete with the international competition. We have very strong and robust R&D infrastructure and we have got energy - young and energetic team which will be delivering the results and that is how actually this strength we will be continuously working on this strength and our we will do our aspiration of by 2030 will be a INR 1000 crores company. So thank you from my side. Thank you.

Jayant G. Kulkarni:

Thank you, Mr. Nikam. Excellent presentation. Very informative and well done.

Now let me turn to the agenda of the 41st AGM. The Company has made necessary arrangements for conducting this AGM through video conferencing and for voting by the shareholders on the items being considered at this meeting through remote e-voting platform. As per the applicable provision the company has provided remote e-voting facility to its members to vote on resolutions to be placed in this AGM. The remote e-voting commenced on Friday, 26th July, 2024 at 9 AM and concluded on Monday, 29th July, 2024 at 5 PM.

The shareholders who could not cast their vote electronically through remote e-voting facility and who are participating in this meeting will have an option to cast their votes during the meeting. The notice and the Annual Report containing the standalone and consolidated audited financial statement of the company for the financial year ended 31st March, 2024 along with Board of Directors report and Auditors report thereon, along with the relevant annexations have already been circulated to the members. With your kind permission, I shall take the notice of the convene meeting as read.

The Auditors report do not have any qualification, observation or comment on the financial transactions or matters which have adverse impact on the functioning of the company. So,

reading of Auditors Reports' in meeting are not required. The Secretarial Auditors Report does not have any qualification, observation or comment. So, reading of Secretarial Auditors Report in the meeting is also not required.

Now, I would like to proceed with the agenda of the meeting.

First, we will proceed with the agenda; Thereafter, we will invite queries if any from the registered speaker members.

M/s. Ragini Chokshi & Co, Company Secretaries Mumbai have been appointed as scrutinizers to scrutinize the e-voting in fair and transparent manner. Now, let me turn to the business items which are included in the notice convening 41st AGM I shall proceed with the agenda of this AGM first three items are ordinary business.

Item number one of agenda: The first item on agenda is to receive, consider and adopt Standalone Audited Financial Statements for financial year ended 31st March, 2024 together with reports of the Board of Directors and Auditors thereon and Consolidated Audited Financial Statements for financial year ended 31st March, 2024 together with report of Auditors thereof. These are ordinary resolutions.

Item number two of agenda: The second item of agenda is relating to confirmation of payment of entering dividend at 50% that is INR 0.5 per equity share and face value of INR 1 each. Declaration of final dividend at 200% out of the current profit of the company for the financial year ended 31st March, 2024 at INR 2 per equity share having the face value of INR 1 each. These are ordinary resolutions.

Item number three of agenda: The third item of agenda is relating to reappointment of Mr. Kumar Jay Modi, who retired by rotation and being eligible have offered himself for reappointment as Director of the company. This is an ordinary resolution.

Item number four of agenda: The fourth item of agenda is for ratifying the regeneration payable to cost auditors for the financial year ending 31st March, 2025. This is ordinary resolution. I also invite the attention of the members to the participant particulars provided in the explanatory statement attached to the notice of 41st AGM regarding the ratification of the remuneration of the cost auditors for the financial year ending 31st March, 2025.

Item number fifth of agenda: The fifth item on agenda is regarding reappointment of Mr. Girdhari Lal Modi as Managing Director of the company. This is a special resolution. I also invite the attention of the members to the particulars provided in the explanatory statement attached to the notice of 41st AGM regarding the reappointment of Mr. Girdhari Lal Modi as Managing Director of the company.

Item number six of agenda. The sixth item of agenda is regarding approval of related party transaction with Modison Copper Private Limited. This is an ordinary resolution. I also invite the attention of the members to the particulars provided in the explanatory statement attached

to the notice of the 41st AGM regarding related party transaction with Modison Copper Private Limited.

I request members to record their assent or dissent to all the resolutions through e-voting process. I would like to mention that a few shareholders have sent their questions earlier on the account and Annual Report of the Company and Mr. Murli will reply to such questions.

Reema Solanki:

Sir, now can we start with the questions? Please unmute Yusuf Rangwala.

Yusuf Rangwala:

Good morning madam and Chairman sir. I am Yusuf Rangwala from Mumbai. I am your oldest shareholder, sir. Sir, earlier you used to keep the Gateway of India in Colaba. Now you have been keeping the video conference for the past five years. I want to know why you stopped it. Sir, you used to keep the Gateway of India. Chairman sir, I used to meet you. I used to talk to you heart to heart Chairman sir.

Now you have to keep the physical meeting from the internet. What is there in the video conference? Sir look your link has come today, but it is not fun, sir. The face-to-face meeting with you is different Chairman sir. Sir, question number one. What are the total number of staff? Who is the main exporter there? And who does the main business sir? Your statement, your speech, but I could not hear it because I got a little late. So, I apologize. Sir, you have given the dividend twice internal final. This is shown on INR 1 on sale.

Today our market is so good up and our rate is also up sir. Why because of your guidance and your good policy you take people and walk with them, sir. We are with you, sir. This is 41st Annual General Meeting. Sir you gave us so much return, you gave such a good dividend and to our hardworking secretary sir. I pay my respects to him because we are such a team, sir. Sir if possible send me a small gift whatever you have, sir, we will remember you. If possible, remember us in your prayers sir.

Nothing more to add. I want to do a factory visit in Vapi sir. I want to come sir for factory visit. Thank you. Fragrance of flowers, smell of birds and our support. We will always be there, sir. We are with you sir. We are with you. Jai Hind Maharashtra, sir for 15th August for Independence Day. I have full support. Sir I want to switch on the video. See I can see your video. Can you see my video.

Reema Solanki:

Your voice is audible, but the video is not.

Murli Nikam:

Yusuf ji. Thank you very much.

Reema Solanki:

Sir, our second speaker is Shivam Agarwal.

Moderator:

Okay. Mr. Shivam Agarwal, you have now been placed in the meeting. Please unmute or start your video and ask your question.

Shivam Agarwal: Okay. Thank you management, for giving me this opportunity to ask. My question is that the Global Economic Outlook projecting slower growth rates and persistent inflationary pressures, how does Modison Limited plan to mitigate potential risks from these macroeconomic challenges, particularly in the context of our ongoing infrastructure investment and shift towards automation and up skilling?

Furthermore, could you elaborate on how these initiatives are expected to enhance our competitive advantage, especially in light of the shifting global supply chain favouring India over China? And my second question is regarding the cash flow statement provided by you. The financial statement shows a significant decrease in revenue from operations from INR 404 crores in financial 2022-23 to INR 324 crores in financial 2023-24.

Additionally, the profit before tax has decreased from INR 29 crores to INR 15 crores. Could the management elaborate on the main factors contributing to this decline in the revenue and profitability? And what are the strategies being implemented to improve the financial performance in the coming financial year? Thank you very much, sir.

Murli Nikam: Shivamji, thank you very much, and we appreciate your question. Your first question was related to this automation and infrastructure. Actually, I have mentioned in my presentation in order to compete with the competition, like China is also one of the competitor, where this automation and this infrastructure, this state-of-the-art addition of the facility, we are trying to reduce the cost of the processes, cost of the manufacturing.

And that is how we are going to compete with our competitors. And by that mean, actually, as you have said that there is an operational, but operational profit, reducing operational profit, but then if you look at it, compared to the last year, actually, operational profit has been improved. And this is the impact of the initiatives which we have taken, various initiatives in the manufacturing as well as, we are working on the strategic customers, then we have, we have improved our export sales compared to last year. These are all initiatives we will improve. Surely, the operational profit, we are continuously putting our efforts. Thank you, Mr. Sivam.

Shivam Agarwal: Thank you, sir.

Reema Solanki: Sir, our next speaker is Satish Shah.

Moderator: Satish Shah is not in the meeting.

Reema Solanki: Okay, then another is the Rajendra Seth.

Moderator: Mr. Rajendra, you have now been placed in the meeting. Please unmute your audio, start your video and ask the question.

Rajendra Seth: Chairman sir, Management team, and Shareholders. Rajendra Seth Thana, Maharashtra I am speaking from the state office of Maharashtra. Sir, there has been a lot of good of this job.

Thank you to the company's good division management and thank you to the security team for giving us the balance sheet with all the details. There is just a small question about future growth and about increasing profit and dividend. That's all. I did not have a chance to say anything else. Thank you. I give full support and best wishes in all the resolutions. I will say one small shloka and end my speech. Please listen. Ya Devi Sarva Bhuteshu, Shakti Rupen Sanchita, Namaste Se, Namaste Sai, Namaste Sai, Namo Namah. May our company prosper in your leadership. This is my prayer at the feet of God. Thank you sir.

Murli Nikam: Thank you very much.

Reema Solanki: Our next speaker is Dinesh Bhatia.

Moderator: Dineshji, you have not been placed in the meeting. Please unmute your audio, start your video and ask your question.

Dinesh Bhatia: First of all, I would like to thank you and your entire team. Congratulations. You are doing a very good job. We can see that the BSE and NSE market is the mirror of every company. The Company that prospers, its share goes ahead. The company that does not prosper, its share goes down. We can see that our INR1 share is being quoted between INR160 and INR162 in the market. This is a good sign that you are working very hard. This is a sign of your progress.

I would like to thank you and your entire team for the dividend that you have given us. This is excellent. You have given us 250% dividend on our INR1 share of INR3.44. This is excellent. Excellent, very good thing. I do not need to ask you anything. You have given us a lot of knowledge in the presentation that you showed us in the beginning. We do not need to ask you anything. The company is progressing. You are developing.

New plants are moving forward. That is a good thing. I just wanted to give you a suggestion. As the speaker said, we have invested a lot in the new factory. So, if you could give a chance to the speakers who have just attended your meeting and helped in making the forum. We will be happy to attend the meeting and help in the Radio Club. So, if you keep it there, we can meet you.

Because we have only one chance to meet you in a year. So, if possible, keep it in your mind. Next time keep this and think about this visit. Thank you. All the best. I wanted to ask you one thing. My personal matter was that my son is undergoing a major transplant operation and it costs INR25 lakhs. So, can you all help me in this? You all are doing the TSR activity, so if necessary, I will give you the certificate of Jaslok Hospital so that the company gets the deduction and I get some help. So if possible, you can do something about it. Thank you. All the best.

Murli Nikam: Dinesh Bhatia, Thank you very much. We have noted your two points.

Reema Solanki: Another speaker is Bharat Shah.

- Moderator:** Bharat Shah is not in the meeting.
- Reema Solanki:** And Rajesh Chaiyani.
- Moderator:** He is also not in the meeting.
- Reema Solanki:** Rajat Sethia.
- Moderator:** Mr. Rajat, you have now been placed in the meeting. Please unmute your audio, start your video and ask your question.
- Rajat Sethia:** Murli sir, I have sent my list of questions. If you want, I can repeat them now. And I just had one additional question based on the presentation today. We are talking about INR1000 crores of sales by 2030. And can you give the breakup of how this INR1000 crores will happen, which segments will contribute how much going forward? That will be very helpful. And if you want me to repeat the questions, I can do it now.
- Murli Nikam:** Thank you, Rajat ji. Actually, you do not have to repeat the questions. Actually, we can take up your some questions. But the last question which you had asked us, so I will try to reply that question. Actually, if you look at it, the proportion of LV and HV, this is around 77% LV and 23% HV.
- So more or less this contribution will be same, will remain for the organic growth. Of course, we are also working for diversification, which I cannot tell it here. So this is again contribution, so we are working on it. So we are, I am very confident and our board is also very confident that by 2030, we will be reaching to our targets.
- So now the question which you have said it to us, the question number one is already answered. Your one of the question was that in FY'23, we did INR49 crores LV and INR86 crores from HV. Can you provide a sales breakup between HV and LV context segment, which I have already said that for 2024. So we have done around INR312 crores in LV and INR92 crores for HV.
- So next, your third question was that what was the volume growth in HV and LV segment? So volume growth is actually, for LV, it is around 10% volume growth, but HV is a very complex subject, so it is, we cannot tell you that how much volume will be there, volume growth will be there. So another question was that we have done well in exports market and have been mentioning opportunities from the large customers as a part of China Plus. We also see the advances from the customers increasing from INR4.1 crores to the INR13 crores.
- Yes, can you tell us the potential growth in export market? Actually export market, actually last year, last year we did around INR63 crores compared to the INR50 crores in 2022-23. So exports growth is around 26% last year. And the, of course, we are working with the, in competition with the China Plus and we are getting that advantage in India.

People wanted to, many global company wanted to shift from, from China to India. So we are getting that advantage. We were trying to move into the supplying entire assembly to our big customers which will have contributed to our margins. So how is that going? Actually this is the, one of the strategic project for us and we are working on these assemblies and maybe this year we will also get a few advantages.

Yes. So and as there are also other shareholders, so we wanted to take up those questions with them. Rajesh ji, so rest of the questions we will talk to one to one and we will reply to you. So thank you very much.

Rajat Sethia: Thank you sir.

Reema Solanki: Also our another speaker is Rajni Beria.

Moderator: Rajni, you have now been placed in the meeting. Please unmute your audio and ask your question.

Rajni Beria: Hi, I will ask a few questions which, which are in addition to what Rajesh asked earlier. Sir, so first question is we were earlier discussing increasing our business with a new customer like Polycap. Have we started commercial supplies to them? Sir, our new capacities you had mentioned in detail about them and our Greenfield plant will come on stream this year. So will this capacity be enough to reach INR1,000 crores revenues or would we need to incur additional capex for the same?

Sir, my next question is about the new products earlier in our Annual Reports we used to give these R&D take-ups into other alloy salts or salts which cater to the pharma segment. Can you talk about a little bit more about new product development and in general our R&D initiatives? That is all from my side and I have already sent a list.

Murli Nikam: Rajani ji thank you very much for your questions and the question number one was that whether our discussion with the Polycab development what has happened. So actually that particular project was not feasible so we have dropped that particular project. Second question was that whether with our current Brownfield and Greenfield expansions how much capacity we will be adding and whether it is sufficient to reach to the INR1,000 crores.

So our answer is that I have mentioned that we are trying to use this Brownfield and Greenfield gradually. Of course Brownfield we have already started using that gradually and Greenfield we will come back to you when we are discussing some projects actually big projects. So which so I have said that this INR1000 crores will be achieved by the organic growth plus diversification.

So we are confident that with this the project which are there in our hand and the strategy which we have made that will reach the INR1000 crores very confidently. Third question was that regarding about R&D alliance development and all. Actually these are again things you can also understand we cannot disclose this many -- this R&D development publicly, but when

we will have the discussion one-to-one so we may talk to you because R&D development we do not want to talk on this publicly. So thank you very much for your questions.

Rajani Beria: And sir finally one small request can you organize some conference calls in the future like you used to do in the past it will be very useful for us to understand how the company is evolving?

Murli Nikam: I will talk to our CFO and also the management and I will get back to you.

Rajani Beria: Got it. Thank you so much.

Murli Nikam: Thank you Rajani.

Reema Solanki: So we are already done with all the speaker shareholders now.

Murli Nikam: Yes. Are there any other share holders who have questions?

Reema Solanki: No.

Jayant G. Kulkarni: So I hope all the queries have been answered and I thank members for taking interest in the affairs of the company. Thank you very much. Let us proceed with the agenda. I would like to thank all the members for attending this meeting for showing support to the company and for raising valid and important questions. The result of voting on the reservation debt in this meeting will be announced within two working days from the conclusion of this meeting and will be disseminated on the company's website www.modisonlimited.com and the website of NSDL namely www.e-voting.nsdl.com and communicated to the stock exchange where the shares of the company are listed.

Now I request all shareholders who are attending this meeting and who have not cast their vote so remote e-voting to exercise their vote on NSDL e-voting platform using the same login credentials as are being used by them for attending this slide for the first AGM. The e-voting window will remain open for another 15 minutes from now. After that e-voting window will be closed. Thanks

Reema Solanki: I would like to thank Kulkarni sir Chairman of the company for successfully conducting the proceedings of the general meeting. I also thank all the members and all the other dignitaries for participating and attaining the meeting and confidence reposed in us. Thank you.

Jayant G. Kulkarni: So as we have dealt with all the items on agenda I declare the meeting as concluded.

Thank you very much.