

TRANSCRIPT OF MODULEX CONSTRUCTION TECHNOLOGIES LIMITED –50TH ANNUAL GENERAL MEETING HELD AT 12.32 P.M. (IST) ON TUESDAY, 26TH SEPTEMBER, 2023 THROUGH VIDEO CONFERENCING.

Management Participant:

Name	Designation
Mr.Suchit Punnose	Director
Mr. Ajay Palekar	Managing Director
Mr. Aditya Vikram Kanoria	Independent Director
Mrs. Rakhee Agarwal	Independent Director
Mr. Mahendra Kumar Bhurat	Chief Financial Officer
Ms. Bhoomi Mewada	Company Secretary

<p>Ms. Bhoomi Mewada</p>	<p>Good afternoon to all the Members and Directors of Modulex Construction Technologies Limited. I, Bhoomi Mewada, Company Secretary of Modulex Construction Technologies Limited, welcome you all to this 50th AGM of the Company being conducted through video conferencing.</p> <p>Shareholders may please note that this AGM is held in accordance with applicable provisions of the Companies Act, 2013 and various circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).</p> <p>As the requisite quorum is present I call the meeting to order.</p> <p>I would like to introduce all the Directors of the Company who are attending the meeting through video conference i.e.:</p> <ol style="list-style-type: none"> 1. Mr.Suchit Punnose, Director 2. Mr. Ajay Palekar, Managing Director 3. Mr. Aditya Vikram Kanoria, Independent Director & Chairman of the Stakeholder Relationship Committee of the Company 4. Mrs. Rakhee Agarwal, Independent Director, Chairman of the Audit Committee 5. Mr. Mahendrakumar Bhurat- Chief Financial Officer of the Company <p>All Members who have joined the Meeting are by default placed on mute by the host to avoid any disturbance arising from the background noise and to ensure smooth conduct of the meeting.</p> <p>Since the AGM is being held through video conferencing, physical attendance of the Members has been dispensed with and also the</p>
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requirement of appointing a proxy does not apply.

As per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has provided e-voting facility to all the shareholders to cast their vote electronically through CDSL. As per timeline mentioned in the notice, the remote e-voting facility was provided for 3 days which concluded yesterday at 5.00 p.m.

Further, the shareholders who have not cast their votes through remote e-voting shall be eligible to vote at the AGM through e-voting. Post intimation by the Chairman for the commencement of e-voting, the shareholders may cast their votes by clicking on the vote tab. The shareholders may please note that there will be no voting by show of hands.

The results of the e-voting along with the scrutinizer report will be uploaded on BSE where the Equity Shares of the Company are listed and will also be placed on the website of Company i.e. www.modulex.in within 48 hours from the conclusion of this Meeting.

Mr. Dharmesh Zaveri, Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the voting process in a fair and transparent manner.

To proceed with the Agenda items as mentioned in the AGM notice, Shareholders may please note that in total there are 4 business items, requiring approval of the General Body.

The business items are as follows:

i. Adoption of Audited Financial Statements (Standalone and Consolidated) and the Directors' Report and Auditors Report thereon.

ii. Appointment of Mr. Ajay Palekar (DIN: 02708940) as a Director liable to retire by rotation and eligible for re-appointment to the Board.

iii. Appointment of M/s. Dhadda and Associates as the Statutory Auditors.

iv. To consider and approve Material Related Party Transactions.

The Notice of 50th AGM, Copy of the Audited Standalone and Consolidated Financial statements

	<p>of the Company along with Auditors Report and Directors Report of the Company for the Financial Year 2022-23 have been sent via email to all the shareholders whose email address was registered with the Company or with the Registrar of the Company i.e. Purva Sharegistry India Private Limited or with the Depository Participants. Additionally, newspaper advertisements were placed all India as per Rules.</p> <p>With the permission of the members, I now take the notice of the 50th AGM and the Directors report which was circulated to all the shareholders as read.</p> <p>Chairman will address the Shareholders and then intimate the Shareholders who have not cast their vote through remote e-voting to do so electronically, in accordance with section 108 of the Companies Act, 2013 and rules framed thereunder read with relevant MCA circulars.</p>
<p>Mr.Suchit Punnose</p>	<p>Welcome to all shareholders to this AGM. Thank you for your attendance. as getting the necessary Quorum is important to conduct the AGM.</p> <p>I would like to start by giving you a quick update about the project and its current status. As you are all aware, the construction our factory came to a halt last year and we have been waiting primarily for the syndication of debt to be completed and validation of our land lease with MIDC Both are progressing well, and we were hoping to get updated before the AGM on both counts, but now it looks like we will have to wait as both debt syndication, the disbursement and the MIDC matter should be resolved before the end of October .</p> <p>We are about 90 days away from completion of from the day 0 of the disbursement of the debt. For those of you that are not familiar with the projects ,there are 3 sheds that are being built in the total space of about 350,000 square feet.</p> <p>The shed 2, which is in the middle, is almost nearly completed.With the equity raise to date we are hoping that we will complete shed 2 in 90 days and then commence trial production.</p> <p>We are hoping to complete the remaining Shed or the entire factory site and have the contractors out. within 7 months from day 0, This would enable us to then go into full commercial production.</p>

	<p>In terms of the order pipeline and demand for the products. We have certain large strategic shareholders who have invested in the Company with a view to absorbing part of the output capacity of the factory. These are household names in the Indian, real estate market. As far as export is concerned, we have developed a significant order pipeline for exporting our modules into public/private partnership sectors. This is essentially to the UK and to build the schools for the Department of Education, hospitals for the National Health service, Ministry of Defence barracks for soldier's accommodation, and also, the largest of the central, demand, which is for affordable housing, which is something that we are very bullish about as a sector that we can supply into. Again, for those Shareholders challenges, who are not aware of the capacity of the factory that we are building will have an annual capacity of 30 lakh square feet. We also have 20 acres of land where we can build 3 more sheds Each of these can give 30 lakh square feet on a double shift basis. The Advantages of economies of scale coming from this large capacity is what we are hoping to monetize on. We are being seen as a serious supplier to the demands for the UK market, on the basis of this large capacity that we are installing. Needless to say, there has been delays to the project, which has perhaps for the last 18 months, the delays have been through to very acute extraneous matters from stakeholders and others, which we have now overcome and we are getting ready to complete the factory at the earliest and commence production.</p> <p>Based on the current pipeline, we believe that we have in excess of a 1000 Crores order pipeline for both domestic and export. We also are in the process of recruiting, a senior UK team of modular experts who will be moving into India to run the factory, who will essentially report and ensure that the technology, the quality assurance on the production are done to such standards that these modules can be export it to the UK.</p> <p>In closing I want to thank you all for your patience and ongoing support. It's only a few months now before, which we will be able to commence production and start generating revenues</p>
<p>Ms.Bhoomi Mewada</p>	<p>We have received a request from the shareholder, Mr.Anil Babulal Mehta. She asked Host to unmute</p>

	<p>the shareholders, however host inform that Mr. Mehta is not visible.</p> <p>Next speaker shareholder is Mr.Kaushal Shah.</p>
Mr.Kaushal Shah	<p>Congratulations on all the hard work, and the folks that the entire team has been putting in, And I'm sorry for the unfortunate event of Mr. Sandeep Khurana that maligned the image of the Company. But I'm sure we were far ahead of this, And now the good news are back.</p>
Mr.Suchit Punnose	<p>I think your assessment is very accurate. We put the doubters behind us. We are imminently waiting on the disbursement</p>
Mr.Kaushal Shah	<p>Have the obstacle out, like every time something or the other, and he was not with the Board was against the Board. So very happy that now we are with all good people. I have a few questions.</p> <p>I was going through Internet, social media, and I saw Black Rock investing in Modulex, So, is that any connected to the Indian company as well?</p>
Mr.Suchit Punnose	<p>Commercial the Black Rock is not investing in Modulex India, or in the UK, the Black Rock is essentially, tied up with the parent company and RR Asset Management PLC, which is the ultimate parent Company of the group, And that we have launched a co branded products called the multi asset impact investment notes that is a structured product that we have brought out. to raise capital bracket has got no link to Modulex, UK or India.</p>
Mr.Kaushal Shah	<p>By any chance are you going to get funds through a different channels from Black Rock into Modulex, India</p>
Mr.Suchit Punnose	<p>Hopefully, in the next 24 to 48 hours, going to announce the filing of Modulex UK, which is the ultimate parent Company of this Company and that, is us getting ready to list on NASDAQ. We are hoping that the Modulex UK listing on NASDAQ at the earliest.</p> <p>That would happen before the end of this year, and part of the use of proceeds of the 100 Million we are raising from that will be used to pay off the debt. So that the Indian Company become debt free, So, we have allocated 10 Million dollars towards that Which will clear off the debt, so there's balance sheet of the Indian company should be strengthened to that extent.</p>
Mr.Kaushal Shah	<p>Heard in the speech, you were saying that we should be done with our shed in 90 days am I correct?</p>
Mr.Suchit Punnose	<p>Yes, assuming that if they 0, being the 1st</p>

	<p>disbursement, we are expecting that Immediately. So we've been waiting on for the same since long, which is also imminent. At the moment. We've had some delays with the festivities et cetera. But next week or week after we are hoping to get the, the approval.</p>
Ms.Bhoomi Mewada	<p>The shareholders who have not casted their votes can vote; the window will be open for voting for next 15 minutes.</p> <p>Now we can conclude the AGM of the company with the vote of thanks to the Chairman and Directors of the company.</p>