

TRANSCRIPT OF MODULEX CONSTRUCTION TECHNOLOGIES LIMITED – 48TH ANNUAL GENERAL MEETING HELD AT 04.30 PM (IST) ON THURSDAY, 30TH SEPTEMBER, 2021 THROUGH VIDEO CONFERENCING

Management Participant:

Name	Designation
Mr. Suchit Punnose	Whole Time Director
Mr. Ajay Palekar	Managing Director
Mr. Sandeep Khurana	Independent Director
Mr. Aditya Vikram Kanoria	Independent Director
Mr. Raj Kumar Sharma	Non-Executive Director
Mr. Mahendra Kumar Bhurat	Chief Financial Officer
Ms. Bhoomi Mewada	Company Secretary
Mr. Rakesh Upadhyay	Partner, RMJ & Associates, Chartered Accountants, Statutory Auditor
Mr. Hitesh Gupta	Partner, Gupta Baul & Associates, Secretarial Auditor

Ms. Bhoomi Mewada Good Evening to all the members and directors of Modulex Construction Technologies Ltd., I, Bhoomi Mewada, Company Secretary of Modulex Construction Technologies Ltd., welcome you all to this 48th AGM of the Company being conducted through video conferencing due to the pandemic conditions in our Country.

Shareholders may please note that this AGM is held in accordance with applicable provisions of Companies Act, 2013 and various circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

As the requisite quorum is present I call the meeting to order.

I would like to introduce all the Directors of the Company who are attending the meeting through video conferencing i.e.:

1. Mr.Suchit Punnose, Chairman & Whole time Director
2. Mr. Ajay Palekar, Managing Director
3. Mr. Sandeep Khurana, Independent Director & Chairman of Audit Committee and NRC of the Company
4. Mr.Aditya Vikram Kanoria, Independent Director & Chairman of Stakeholder Relationship Committee of the Company
5. Mr. Raj Kumar Sharma, Non- Executive Director

Officers of the Company:

1. Mr. Mahendra Kumar Bhurat, Chief Financial Officer

Auditors of the Company:

1. Mr.Rakesh Upadhyay – Partner, RMJ & Associates, Chartered Accountants, Statutory Auditor,
2. Mr. Hitesh Gupta, Partner, Gupta Baul & Associates, Secretarial Auditor.

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.

Since the AGM is being held through video conferencing, physical attendance of the Members has been dispensed with and also the requirement of appointing a proxy does not apply.

The Register of Directors, Key Management Personnel and their shareholding, the Memorandum of Association and Articles of Association, are all made available electronically by the Members for inspection. Members seeking to inspect such documents can send an email requesting details to Compliance@modulex.in

As per the Companies Act, 2013 and SEBI (LODR) Regulation 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 at 5.00 p.m. yesterday.

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 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 2 business items i.e. 2 ordinary business items requiring approval of the General Body.

The ordinary business items are as follows:

1. Adoption of Audited Financial Statements (Standalone and Consolidated) and Directors' Report and Auditors Report thereon
2. Appointment of Mr. Ajay Palekar (DIN: 02708940) as a Director liable to retire by rotation and eligible for re appointment to the Board

The Notice of 48th AGM, Copy of Audited Standalone and Consolidated Financial statements of the Company along with Auditors Report and Directors Report of the Company for the Financial Year 2020-21 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 Shareregistry India Private Limited or with the Depository Participants. Additionally, newspapers advertisements were placed all India as per Rules.

With the permission of the members, I now take the notice of the 48th AGM and Director report which was circulated to all the shareholders as read.

As the Statutory Auditor's report on the Financial Year ended 31st March, 2021 and the Secretarial Auditors Report for the Financial Year ended 31st March, 2021, do not contain any qualification, observations, comments or

remarks, the same are also taken as read.

Now the flow of the AGM will be:

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.

Now I request Mr. Suchit Punnose, Chairman and Whole-time Director of the Company to kindly address the shareholders.

Mr. Suchit Punnose

Thank You Bhoomi for that.

Good evening, everyone, thank you for attending the 48th Annual General Meeting of Modulex Construction Technologies Limited. Firstly, I want to thank all of my fellow directors and team members who have worked hard to organize this meeting, especially considering the current pandemic situation. I would also like to thank the shareholders who have continued to support this project and also giving us encouragement towards the progress and development this Company has been seeking over the last few months.

To start with an update as it stands on the 30th of September, the construction at the factory site has restarted. As you would appreciate it that had come to a standstill during the period of covid, construction has restarted and we are currently aiming to complete Shed 2. There are 3 sheds to be completed. Shed 2 is in the middle, is expected to be completed by 31st of December. As soon, as the shed 2 is completed, we would have the UK management team relocated to India and will be working with Mr. Palekar and his Team in India to commence trial production. Trial production will result in prototypes being manufactured which would then be shipped to the UK to secure BOPAS certification. This is build offsite property assurance scheme certification which is the technical accreditation that is required to sell our product in the United Kingdom market. We are estimating the BOPAS certification to be concluded by this time next year, by which time the entire factory facility we estimated to be completed.

For the benefit of the shareholders and the members the size of the factory, the total covered space is 35,100 square meters in the form of 3 sheds, which will effectively cover 20 acres of the 40 acres land where the current factory site is being developed.

We are aiming to start production from this time next year, with a view to having a full year of production starting from the FY 2023-24. As far as the prospects are concerned, we have, as you know, strategic shareholders, members in this Company, these are established real estate groups and houses who have taken strategic investment stake in the business as they have studied, reviewed and endorsed our technology and will be absorbing our factory capacity to a great extent for application within their own projects.

We also have got a significant order pipeline that has been developed in the UK primarily in the affordable housing market in the UK, through clients who are quasi government organizations, otherwise known as housing associations here in the UK. We are aiming to have a significant part of this order pipeline to be executed in FY 2023-24 as a full year production and we are hoping that we will be able to achieve the additional certifications to the production namely, Carbon neutral certification and also adding on Technology stack or tech stack to the existing technology in the form of IOT

enabled smart features. Block chain based quality assurance and AI enabled design efficiency. Our tech team in the UK are currently progressing on this. The development in advancement of the current technology and will be able to develop and launch the additional tech stack in time for inclusion in the full year production which now currently estimated to be FY 23-24. So that is all I have as an update at the moment with regard to where the company is.

I also would like to specifically answer question asked by 1 of the members, which I think would be useful at this stage to address namely in terms of the question that has been asked is in terms of confidentiality. I would like to remind the members that the technology that we have is proprietary and extremely confidential and therefore we will not be giving general access to the public, be it members or non members due to the confidential nature of the technology. You are more than welcome to visit the site and observe what is happening from outside the site due to covid reasons, we are not allowing anybody other than the key members of the project team to enter the factory site.

There is also been requests been made for contact numbers of directors and senior management team who are currently focused on completing the construction of the factory and working towards various certifications I have mentioned. So we are at the moment requesting all members who would like to have discussions to send in their inquiries via email which will then be diverted to the relevant person who will be in touch with you on any queries. It may also be useful to note that as a firm we are not going to be making quarterly projections as the normal capital markets. We will be looking to make annual statements on what the forecast would be as it is at the early stages of this business, being established and we want to have at least 3 full years of trading before we would consider going on to making quarterly projections or our projections on the company's numbers.

We also, would like to also inform the members that we are grateful for your support and that we are looking forward to very exciting times with the prospect for the company being significant as 3D Volumetric modular construction is indeed the requirement at this moment in the market, and based on the experience of our Indian Team led by Mr. Palekar and our UK Team, we are confident that we will be able to execute successfully several projects, with some starting in FY 2022-23, but as I said earlier, the full year of production will be FY 23-24. So, in closing, I would like to once again thank all members for their continued support and also especially, my team of the core members, the directors of the company who are working hard, including of course the company secretarial team that has worked hard to enable this meeting to take place. Thank You.

Ms. Bhoomi Mewada The shareholders who has not casted their vote can vote through remote e-voting. The window will be open for voting for the next fifteen minutes. Now we can conclude the AGM of the Company with the Vote of Thanks to the Chairman and directors of the Company. Thank You.

This meeting is completed.