



Chairman's Speech

Aplab

47th Annual General Meeting

28th September 2012



Aplab

APLAB LIMITED

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My Hearty Welcome to all my fellow shareholders to our Annual General Meeting for the year 2011-12.

For 49 long years, your company has grown consistently, making a name for ourselves as a technologically advanced unique Indian enterprise. We enjoy high reputation for our integrity in customer relations as well as operations. Worldwide APLAB brand has become synonymous with the quality and reliability of products and services. As APLAB enters its 50th years of existence, in spite of the current problems we are facing, customers continue to show growing trust as is reflected in our order book. Business prospects also are looking good. However unfortunately the current unprovoked problem created by a section of workers is today hurting our top line and the bottom line.

There are times in the life of everyone, including companies that are challenging. Yours is going through such a period these days. Discipline is essential for proper progress of any organization. Our company is today the victim of gross indiscipline by a section of our workforce. Management is however firm that it will not tolerate any indiscipline and we will ensure that the rule of law prevails. Maharashtra and especially the Thane district have seen many companies winding up their operations here and moving out to other parts of India. We have so far been an exception. I have however suggested to the new young team of your management that our future expansion need not be in places where local leadership encourages indiscipline and unprovoked violent disruption in company operations. I have always believed that company has to be like a cooperative family where everyone moves in a defined direction playing their individual role in company's progress. But when even a small section of unwise workers behave like a crowd that direction is lost. Crowd never has a direction, army has. Laws allow companies to enforce discipline and your company

will ensure that we follow the law and not give in to any form of intimidation.

Your management assures you that we are tiding over this crisis. While company is facing serious cash flow problems, your management is ensuring that the operations do not suffer in terms of value addition activity on account of funds. The majority of disciplined employees are on the floor. The staff is fully co-operative and work discipline is prevailing.

Your company is in the field of power conditioning and control and professional instrumentation. Since the last two year, your company's automation products with embedded intelligence for the finance and banking sector have been bringing in good business. Your company also has a patented product line in Photo Voltaic Solar field and Ministry of New Renewable Energy has approved your company for supplying solar power systems which will get financial subsidy from the government. In both these areas prospects for fast profitable business growth are very promising.

I will close now, expressing my full trust that APLAB will continue to grow and do so with innovative ideas and strengthening our market access here and abroad.

Thank you.

P. S. Deodhar
Chairman

