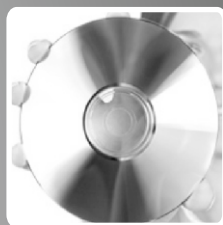




## EURO MULTIVISION LIMITED



**11<sup>th</sup> Annual Report  
2014-2015**



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Raja Babu Kalla	Executive Director
Mr. Anish Shah	Independent Director (W.e.f. July 27, 2013)
Mr. Hansraj Gala	Independent Director (W.e.f. August 14, 2014)
Mr. Sanjay Nandu	Independent Director (W.e.f. August 14, 2014)
Mrs. Forum D Shah	Director (W.e.f. March 24, 2015)
Mr. Chandresh Shah	Independent Director (Upto August 14, 2014)
Mr. Pravin Vira	Independent Director (Upto August 14, 2014)

### CHIEF FINANCE OFFICER

Mr. Hitesh Shah	(W.e.f. August 14, 2014)
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### COMPLIANCE OFFICER

Mr. Sunil Nemani
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### AUDITORS

M/s. Deepak Maru & Co.  
Chartered Accountants,  
701, 7th Floor, Topiwala Centre,  
Goregaon (West),  
Mumbai 400062

### REGISTERED OFFICE

F12, Ground Floor,  
Sangam Arcade,  
Vallabhbai Road,  
Vile Parle (West),  
Mumbai – 400056  
Tel: 022-4036 4036  
Fax: 022-4036 4037  
Email: [info@euromultivision.com](mailto:info@euromultivision.com)  
Website: [www.euromultivision.com](http://www.euromultivision.com)

### BANKERS/INSTITUTIONS

The Cosmos Co-op. Bank Ltd.  
State Bank of India.

### REGISTRARS & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.  
C-13, Pannalal Silk Mills Compound,  
L. B.S. Marg, Bhandup (West),  
Mumbai - 400078

### PLANT LOCATIONS

#### OPTICAL DISC UNIT

Survey No. 508 & 509,  
Village Sikhara,  
Bhachau Dudhai Road,  
Bhachau (Kutch),  
Gujarat – 370140

#### SOLAR PHOTOVOLTAIC CELLS UNIT

Survey No. 492, 504, 505(1), 505(2), 506,  
Village Sikhara,  
Bhachau Dudhai Road,  
Bhachau (Kutch),  
Gujarat – 370140

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**EURO MULTIVISION LIMITED**

(CIN: L32300MH2004PLC145995)

**Registered Office:** F12, Ground Floor, Sangam Arcade, Vallabhkhai Road, Vile Parle (West), Mumbai 400 056**Phone:** +91-22-4036 4036; **E-mail:** info@euromultivision.com, **Website:** www.euromultivision.com;**NOTICE**

NOTICE is hereby given that the 11<sup>th</sup> Annual General Meeting of the members of Euro Multivision Limited will be held on Tuesday, the 29<sup>th</sup> Day of September 2015 at 12.00 p.m. at Gomantak Seva Sangh, 72/A Mahant Road Extension, Vile Parle (East), Mumbai 400 057 to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajababu Kalla (DIN: 00346283), who retires by rotation and being eligible, offers himself for re-appointment.
3. Ratification of appointment of Statutory Auditors:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. Deepak Maru & Co., Chartered Accountants, Mumbai (FRN: 115678W), as Statutory Auditors of the Company from conclusion of 10th Annual General Meeting till the conclusion of the 15<sup>th</sup> Annual General Meeting for the financial year ending 31<sup>st</sup> March, 2019 be and is hereby ratified and the Board of Directors of the Company be and is hereby authorised to fix the Auditor's remuneration payable for the financial year ending 31<sup>st</sup> March, 2016 in consultation with the auditors."

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mrs. Forum Shah (DIN : 00221648), who was appointed as an Additional Director of the Company w.e.f. 24<sup>th</sup> March, 2015 pursuant to the provisions of Section 161(1) read with Schedule V and other applicable provisions of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing along with requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company pursuant to the provisions of Section 152 of the Companies Act, 2013, who shall be liable to retire by rotation."

**By Order of the Board of Directors  
For Euro Multivision Limited**

**Place : Mumbai  
Date : August 14, 2015**

**Rajababu Kalla  
Whole-Time Director**

**Registered Office:**

F12, Ground Floor,  
Sangam Arcade,  
Vallabhkhai Road,  
Vile Parle (West),  
Mumbai 400 056

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** Further, a person can act on behalf of member or members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
2. Members / Proxies are requested to bring duly filled in Attendance slip along with the Annual Report at the Annual General Meeting. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
3. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of special business is annexed hereto and forms part of this Notice.
4. Brief resume of Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting in terms of Clause 49 of the Listing Agreement is annexed to the Notice. The Company is in receipt of relevant disclosures / consents from the Directors pertaining to their appointment / re-appointment.
5. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 and the Register of Contracts or Arrangement in which Directors are interested under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the office hours on all working days, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.
6. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar and Share Transfer Agents quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.
7. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
8. Members are requested to send to the Company their queries, if any, on accounts and operations of the Company at least 10 days before the Meeting to enable the Company to provide the required information.
9. Members having multiple folios in identical names or in joint names in the same order are requested to send the share certificate(s) to the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited for consolidation of all such shareholding into one folio to facilitate better services.
10. Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2015, to 29<sup>th</sup> September, 2015 (both days inclusive).
11. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made there under, permits Nomination by the members of the Company in the prescribed Form SH-13. Members are requested to avail this facility.
12. Members are requested to quote their Ledger Folio Number / DP ID / Client ID in all their future correspondence with the Company.
13. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voting Card, etc, having photo identity) while attending the meeting.
14. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrars & Share Transfer Agents of the Company – M/s. Link Intime India Private Limited.

15. Non Resident Indian members are requested to inform the Company's Registrar & Share Transfer Agents, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
16. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company shall be required to update its database by incorporating members' designated e-mail ID in its records.

You are thus requested to kindly submit your e-mail ID vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning this letter by post.

The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the RTA of the Company.

17. The notice of 11<sup>th</sup> Annual General Meeting and instructions for remote e-voting, along with the attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the company/Depository Participants unless a member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by courier.

18. **Voting through electronic means:**

The Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through Central Depository Services Limited (CDSL) as an alternative, for all members of the company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 11<sup>th</sup> Annual General Meeting of the Company, dated 14<sup>th</sup> August, 2015 (the AGM Notice).

The facility for voting, either through ballot / polling paper shall also be made available at the venue of the 11<sup>th</sup> Annual General Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. In case members have cast their vote through both the modes, voting done by remote e-voting shall be considered and votes cast through polling papers shall be treated as invalid.

The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and the voting process at the Annual General Meeting in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed 22<sup>nd</sup> September, 2015 as the 'Cut-off Date'. The remote e-voting / voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 22<sup>nd</sup> September, 2015 only.

The remote e-voting period begins on 26<sup>th</sup> September, 2015 (09:00 am) and ends on 28<sup>th</sup> September, 2015 (05:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22<sup>nd</sup> September, 2015 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 05.00 pm on 28<sup>th</sup> September, 2015.

The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com)

**(A) Procedure/ Instructions for e-voting are as under:**

- Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Click on "Shareholders" to cast your votes.
- Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.

- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

For Members Holding Shares in Demat Form and Physical Form	
<b>PAN#</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
<b>DOB#</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details#</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Members DP ID / Client ID / Folio Number in the Dividend Bank details field.</li> </ul>

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for **Euro Multivision Limited** on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on Tuesday, 29<sup>th</sup> September, 2015.

**(B) General:**

- In case of any queries regarding e-voting you may refer to the 'user manual for shareholders to cast their votes' available at [www.evotingindia.com](http://www.evotingindia.com) under 'HELP'.
- If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote.
- The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> September, 2015.
- In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22<sup>nd</sup> September, 2015, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai has been appointed as Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit, not later than three days of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website [www.euromultivision.com](http://www.euromultivision.com) and on the website of CDSL immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The results will also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.



## ANNEXURE TO THE NOTICE

**Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting  
(in pursuance of Clause 49 of the Listing Agreement)**

Particulars	Name of the Directors	
	Mr. Raja Babu Kalla	Mrs. Forum Shah
Date of Birth	September 26, 1961	October 24, 1982
Nationality	Indian	Indian
Date of appointment on the Board	June 8, 2012	March 24, 2015
Designation	Whole-time Director	Director
Qualifications	Mechanical Engineer	BSC Chem/Biochem
Expertise in functional area	He is a Mechanical Engineer and has handled many operations and projects.	She has rich experience in Jewellery Designing.
Number of shares held in the Company as on March 31, 2015	Nil	Nil
List of Directorships held in other Companies as on March 31, 2015	Nil	Disti Multimedia & Communication Private Limited
Chairman/Member of the Committees of other Companies in which he is a Director as on March 31, 2015	Nil	Nil
Relationship with existing Directors of the company	Not Related	Not Related

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4 of the accompanying Notice:**

The Board of Directors at its meeting held on 24<sup>th</sup> March, 2015, on the recommendation of Nomination & Remuneration Committee, appointed Mrs. Forum D. Shah as an Additional Director under Section 161(1) of the Companies Act, 2013. In terms of the provisions of Section 161(1) of the Act, Mrs. Forum Shah holds office upto the date of forthcoming Annual General Meeting.

A notice has been received from a member proposing Mrs. Forum Shah as a candidate for the office of the Director of the Company.

Mrs. Forum Shah does not hold by herself or for any other person on a beneficial basis any shares in the Company. She is a Director on the Board of Disti Multimedia & Communication Private Limited. She is neither Chairman nor member of any Committees. Mrs. Forum Shah is having experience in the field of Jewellery Designing.

The Board recommends the Resolution at Item No. 4 of the Notice for your approval.

Except Mrs. Forum Shah, being an appointee, none of the Directors of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

**By Order of the Board of Directors  
For Euro Multivision Limited**

**Place : Mumbai  
Date : August 14, 2015**

**Registered Office**  
F12 Ground Floor,  
Sangam Arcade,  
Vallabhbhai Road,  
Vile Parle (West),  
Mumbai-400056

**Rajababu Kalla  
Whole-Time Director**

## DIRECTORS' REPORT

**To  
The Members,  
Euro Multivision Limited**

Your Directors hereby present the 11<sup>th</sup> Annual Report together with the Financial Statements of the Company for the financial year ended March 31, 2015.

### FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Revenue from operations	1443.68	1169.20
Other Income	797.80	234.44
<b>Total Income</b>	<b>2241.48</b>	<b>1403.64</b>
<b>Less: Total Expenditure</b>	<b>1601.99</b>	<b>1492.45</b>
<b>Earnings Before Interest, Depreciation and Tax</b>	<b>639.49</b>	<b>(88.81)</b>
Less : Interest and other finance expenses	12540.17	25.06
Less: Depreciation	1409.84	1901.91
<b>Profit/(Loss) Before Tax</b>	<b>(13310.52)</b>	<b>(2015.78)</b>
Less: Provision of Tax	-	-
<b>Net Profit/(Loss) After Tax</b>	<b>(13310.52)</b>	<b>(2015.78)</b>
Add: Balance Brought forward from the previous year	(15534.69)	(13518.91)
<b>Balance Carried forward to Balance Sheet</b>	<b>(28845.21)</b>	<b>(15534.69)</b>

### FINANCIAL REVIEW:

The turnover of the Company for the year ended 31<sup>st</sup> March, 2015, increased by 23.47% and stood at ₹1443.68 Lakhs as against ₹ 1169.20 Lakhs in the previous year. During the year under review, your Company recorded total income of ₹ 2241.48 Lakhs as against ₹ 1403.64 Lakhs in the previous year. The year under review was adversely affected due to stressed working capital and liquidity crunch thereby affecting the earning capacity of the company. This resulted in low turnover and income in the year under review, thereby having a loss of ₹13,310.52 Lakhs as against loss of ₹ 2,015.78 Lakhs in the previous year.

### PERFORMANCE REVIEW:

The performance during the year was not satisfactory due to various reasons beyond the control of the Management. The products in which the Company is dealing, is facing cut throat competition. The supply pressure in the market is leading to the buyers' market and price erosion. At the same time, the costs have increased due to inflation in the economy and devaluation of Rupee against the foreign currencies. Due to this, the company is currently facing liquidity mismatch wherein it is not generating enough cash flows to meet its debt obligations on time.

Reductions in the subsidies and withdrawal of Government incentive programmes in major European markets have generated a negative sentiment for photovoltaic (PV) installations. At the same time huge dumping by Chinese Solar Products manufacturers resulted in the fall in prices. The severe fall in the prices of Solar Photovoltaic cells globally on account of reduced demand resulted in the Company position in very tragic condition wherein the Company is unable to stand in the Competitive and Price sensitive market. As a result, the Company has been unable to utilize its capacity and the cost of production of solar cells continues to be higher than the prevailing market prices.

With the continued pledge and commitment across developed and developing countries by the governments, towards renewable sources of energy, demand for solar energy is expected to improve.

### FUTURE PROSPECTS:

JNNSM guidelines stipulate that the certain grid connected Solar PV plants in India needs to install the Indian made Solar Modules which should contain Indian made Solar Cells. This will create the market for Indian Solar cell Manufacturers to market their products. US and European Union is also considering the possibility of imposing the anti dumping duty against the solar products manufactured in China. They moved in this direction and US has imposed provisional anti dumping duty on solar products manufactured in China. This will create the market for all