***Milestone Global Limited , 30th ANNUAL GENERAL MEETING :***

The event is live.

Yeah,

Can we start the meeting now.

Mam yes.

**Alok Krishna Agarwal**

Welcome everyone to the 30th annual meeting of the company.

This meeting is being held through video conferencing conferencing in accordance with the circulars issued by the ministry of corporate affairs.

For safety reasons, each of us is in a different location.

Now, before you start the main proceedings of the meeting, I would request my colleagues in the video conference to introduce themselves. Nikita.

**Nikita Agarwal**

Good morning everyone my name is Nikita, director of the company. I'm attending this meeting from our office in Bangalore.

**Alok Krishna Agarwal**

Mr. Fiyaz Ahmed

**Fiyaz Ahmed**

Hello, myself Fiyaz Ahmed Wholetime Director from Bangalore.

**Alok Krishna Agarwal**

Mr. Rajeev Kapoor please.I think we can't get him as of now. He was a moment ago. A while ago he was there. Somehow he is not visible at the moment.

Anyway, we go to the next director Mr. Naveen Chawla.

**Naveen Chawla**

Good morning everyone. I am Naveen Chawla. I am the Independent Director and Chairman of nomination and remuneration committee. I am participating in the meeting from New Delhi.

**Alok Krishna Agarwal**

Mr. Mayank Bughani please.

**Mayank Bughani**

Good morning everyone I am Mayank Bughani Independent Director on the Board. I am attending this meeting from Delhi.

**Alok Krishna Agarwal**

Alka Agarwal please.

**Alka Agarwal**

Hello. This is Alka Agarwal. I'm the CEO of the company. I am attending this meeting from my office in Bangalore.

**Alok Krishna Agarwal**

Renu Sharma please.

**Renu Sharma**

Hello good morning everyone. I am Renu Sharma CFO of the Company. I am attending the meeting from Rajrajeshwari Nagar Bangalore.

**Alok Krishna Agarwal**

Ms. Anita Rawat please.

**Anita Rawat**

Good morning everyone. I am Anita Rawat, Company Secretary of the Company and I am attending the meeting from our office in Bangalore.

**Alok Krishna Agarwal**

Apart from the introductions of the persons who have just been there we also have with us the Statutory Auditors Gupta Vaish & Co. as also the Scrutinizer Mr. M Jagadeesh.

As we have the requisite quorum present through the video conferencing to conduct the proceedings of the meeting.

Now participation of members attending through video conference is being reckoned for the purposes of quorum as per circulars issued by MCA and Section 103 of the Companies Act, 2013

The quorum being present I now call this meeting to order.

I would request Ms. Anita Rawat company secretary to provide the general instructions to the members regarding the participation in the meeting.
Ms. Anita Rawat.

**Anita Rawat**

Yeah. Hi. Good morning once again. Members may note that this annual general meeting is being held through videoconference in accordance with the Companies Act, 2013 and the circulars issued by the ministry of corporate affairs and SEBI. Facility for joining this meeting through Video Conference or other audiovisual means is made available for the members. Members seeking to inspect the requisite registers may send a request to our email ID alkasgl@yahoo.com.

The company had provided the facility to cast the votes electronically on all the resolutions set forth in the notice. Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL.
Members are requested to refer to the instructions provided in the notice.

Thank you very much.

**Alok Krishna Agarwal**

Thank you Anita . The company has taken all feasible efforts under the current unusual circumstances to enable all the members to participate through video conference as also to cast their votes at the AGM.

It is a pleasure to connect with all of you again. Although this time for the first time, instead of physical meeting we're having a virtual meeting. On behalf of the companies board of directors I want to thank you for taking the time out, Today, to join us today. Your support and your confidence in us even in uncertain and unusual times, like these drives us to look more ways to do more and create greater value and strive to attain greater heights.

Since the quorum is present, the meeting is again called to order.

And with your permission, I take as read, the audited financial statements, the boards report, as also the managements discussion and analysis for the year ended 31st March 2020.

With these reports continuing to serve as a comprehensive analysis of your companies goals, aims, challenges and opportunities in short medium has also long term. Just to give you a brief glimpse as to what is happening with the industry, I would like to basically state the Granite industry in India though affected by this pandemic continues to go along with all the energy that it has.

India is one of the leading countries in the production and export of Granite. Fortunately we are strategically placed in the center of South India's rich granite belt and this is always been our competitive advantage over other manufacturers, who are placed elsewhere in different part of the country.

Now, over the last few years, getting good quality material at query has increasingly become difficult. Stone is often stuck at the quarry for days mainly attributable to the bureaucratic working.

Quarries are also regularly shut down due to stricter environmental reasons. All of them may not be though very sustainable.

A lot of quarries export the best blocks to China over looking us. All these factors make it difficult to get good quality stone and this continues to be one of our main challenges.

We hope the government, with it's policies and newer policies, which are just coming will make quarrying easier and add duties to the export of raw granite of raw granite blocks.

In fact, by exporting raw granite blocks we are creating competition against us in the international export market and it hurts your company

Demand from Western countries has remained stable and we have been able to marginally increase our market share. The strong dollar and pound have also helped us to maintain our profit margins. In the next few years we do hope to improve our market share, hoping and anticipating a swift shift away from of demand from China.

So much so for the glimpse, may I now ask Nikita to takeover and to talk about the operational performances, impact of COVID and the progress of a new business in your company, which I hope and foresee as heralding a new future for your company. Nikita Please

**Nikita Agarwal**

During the year under review one second, yeah, during the year under review, your company's turnover has increased from 1200 lakhs oh sorry has increased from 1137 lakhs to 1200 lakhs.

The profit before tax for the financial year ending 2020 is 17 lakhs against the profit of the previous year which was 14 lakhs. Our net profit before tax that's the consolidated financials is 31 lakhs for this financial year against the previous year which was 24.5 lakhs

In this in the last financial year we lost two weeks of production due to the lockdown.

Some of the revenue increase has come from new operations in Canada and Eastern Europe and we hope that we continue operations in these two new geographies in the coming year.

For this year our biggest priority is to manage cash flows and to maintain our existing customer base for the granite business.

As you must know, we have a new localization business and our main aim for that business is to build our team, perfect our systems and acquire new customers.

The detailed workings in performance of the company are available in the directors report, auditors report and balance sheet, which forms a part of our annual report, which all of you have received, you know, via email.

So now, speak about the impact of Covid on future performance. So, as the rest of the country our factory was also completely shut down for a period of five weeks.

Even after this it took several weeks for us to get all the workers back and to get the supply chains to resume as they were working before.
Even now we are only operating at seventy percent of our normal capacity to follow the social distancing guidelines. Our supply chains this includes the imports we get from China and South Korea have been impacted.

Our Domestic chains were impacted as well due to the restriction of movement between states. It's slowly recovering, but we think it'll take a few more months. Luckily, the order just a second. Sorry.

Luckily, the orders from customers are almost back to normal. We expect revenue and profit to be negatively impacted in this financial year.

However, we are doing our best to maintain our customers and keep production moving forward without compromising on the health and safety of our staff.

We will talk a little about our new business. So in May this year, your company has officially started operations for a new business vertical, which is language and localization services.

We provide translation services in different, regional and international languages for customers and companies who want to expand globally.

So, in the last four months, we have built our systems and processes for the new business and we've assembled our initial team. We have developed some new customers and we've finished a few projects for the new business. We see a huge opportunity in the field of localization. The whole localization field is driven by content.

So with more e-learning, TV shows and web series coming up, we expect to see a huge rise in demand for sub titling voiceover and translation services in regional and international languages.

You can find a detailed analysis of the opportunities and threats to this new industry in the annual report.

I now request the company secretary to provide a summary of the auditors report.

**Anita Rawat**

Thank you. The Statutory Auditors, Gupta Vaish & Co. and the Secretarial Auditor Mr. Akhilesh Singh have expressed unqualified opinion in their respective audit reports for the financial year 19-20.

There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the company. Thank You.

Thank you.

Chairman Sir.

**Alok Krishna Agarwal**

I take, Sorry, I take the notice convening the meeting as having being read. I would now request the company secretary to take up the agenda items. The company secretary please.

**Anita Rawat**

Before we proceed, I'm pleased to bring to your notice that, as required under companies in 2013, the company had provided you all the facility to cast your votes electronically on all resolutions set forth in the notice.

Members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by CDSL. We now take up the resolutions as set forth in the notice

Item Number One of the notice is adoption of financial statements. The financial statements of the company, including the consolidated financial statements for the financial year ending 31st March 2020 including the reports of board of directors and auditors have already been provided to the members.

Item Number two. To appoint a Director in place of Nikita Agarwal who retires by rotation and being eligible seeks reappointment.

Kindly note that the instructions forming part of AGM notice expressly stated that the shareholders desirous of expressing their views or ask any question or having any query can do so by registering themselves 7 days prior to the meeting. Since the Company did not receive any such request we may safely presume that there are no questions from the shareholders and we shall straightaway proceed to the conclusion of the meeting.
Members may note that the evoting on the CDSL platform will continue to be available for the 30 Minutes.

Therefore, the members who have not cast their votes are requested to do so .The board of directors have appointed Mr. M. Jagadeesh, lawyer as the scrutinizer to supervise the evoting process. The resolutions set forth in the notice shall be deemed to be passed today subject to receipt of requisite number of votes.

The results of the voting shall be declared on the website of the company at the earliest. Thank You.

**Alok Krishna Agarwal**

Finally, I would like to convey my sincere gratitude to all the shareholders and stakeholders of the company.

I would also wish to place on record the support of the board members, our customers, business associations, employees of the company, our company's, bankers and the cooperation extended, by the government and look forward to receiving the same in the future as well.

We're especially grateful to our shareholders who are attending this meeting by video conferencing and with the permission of you all I do hereby declare the meeting as closed.

On behalf of the board of directors of the company, I would like to send you a message, the same being that kindly stay safe and kindly look after yourself periods ahead with best wishes from the company. Thank you.

Thank you, sir. Shall we conclude the meetings? Can you close the event with your permission? Yes, you can close the event. The meeting is done from our end. Yeah. Yeah.

Yeah. Host Can you just stop the recording? Please.