Milestone Global Limited, 31st ANNUAL GENERAL MEETING :

Alok Krishna Agarwal

Morning everyone.

I Welcome all the members to the 31st annual meeting of the company. I hope all of you are safe and in good health.

This meeting is being conducted through video conference in accordance with the Circulars issued by the Ministry of Corporate Affairs and by SEBI.

For safety reasons, each of us is in different locations. For instance I am in Delhi.

Before we start the main proceedings of the meeting, I would request my colleauges who have been able to get themselves clearly online on the Video Conference, for their introduction.

May I ask the first colleague or Director Nikita Agarwal to introduce herself.

Nikita Agarwal

Good morning everyone. I am Nikita Agarwal. I am the Whole Time Director of the company and I am attending this meeting from our office in Bangalore.

Alok Krishna Agarwal

I also have here with me in this meeting, Mr. Fiyaz Ahmed. He is a Whole Time Director and he is also participating in the meeting from Bangalore. Mr. Fiyaz Ahmed.

Fiyaz Ahmed

Hello, Fiyaz Ahmed I am Director, Milestone Global Limited, Bangalore.

Alok Krishna Agarwal

Thank you Mr. Fiyaz Ahmed. We also have with here Mr. Rajeev Kapoor but he is not able to clearly come on the screen. Mr. Rajeev Kapoor is an Independent Director of the Company and is the Chairman of the Audit Committee constituted by the Company.
We also have here with us, another Independent Director Mr. Somendra Agarwal. May I request Mr. Somendra Agarwal, if possible, to introduce himself.

Somendra Agarwal

Hello. Good Morning everyone. I am an Independent Director of the Company and Chairman of Nomination and Remuneration Committee. I am attending this meeting from Agra.

Alok Krishna Agarwal

We also have here with us our third esteemed Independent Director and a person who is a war veteran. He has seen the 1971 Indo Pak War in Bangladesh and a very illustrious person and we are proud to have him on the Board. Col. Bhardwaj. Col. Bhardwaj please.
I think Col. Bhardwaj is on mute, Nikita. Nikita I think Col. Bhardwaj is on mute.
So Col. Bhardwaj may I request you to introduce yourself to the Board.

Col Bhardwaj

I am Col. Bhardwaj, Independent Director attending the meeting from Bangalore.

Alok Krishna Agarwal
Thank you Col. Bhardwaj. Now May I request our CEO Alka Agarwal to introduce herself to the members.

Alka Agarwal

Hi. I am Alka Agarwal. I am the CEO of the Company and I am attending this meeting from Bangalore.

Alok Krishna Agarwal

May I now request Ms. Renu Sharma to introduce herself to the members of your company.

Renu Sharma

Goodmorning everybody. I am Renu Sharma, Milestone Global Limited. I am the Chief Financial Officer and I am attending the meeting from Bangalore.

Alok Krishna Agarwal

Thank you Ms. Sharma. May I now request Ms. Anita Rawat who is a Company Secretary, to introduce herself.

Anita Rawat

Good morning everyone. I am Anita Rawat. I am the Company Secretary of Milestone Global Limited and I am attending this meeting from Bangalore.

Alok Krishna Agarwal

We also have here with us the Statutory Auditors M/s Gupta Vaish & Co. and the Scrutinizer Mr. M Jagadeesh.

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

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

This quorum being present May I now call this meeting to order.

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

Anita Rawat

Hello Once again. Members may note that this annual general meeting is being held through videoconference in accordance with the Companies Act, 2013 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 register may send a request to our email ID alkasgl@yahoo.com.

The company had provided the facility to cast the votes electronically on all resolutions set forth in the notice. Members who have cast, who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting.
Members are requested to refer to the instructions provided in the notice or appearing on the Video Conference page for seamless participating through Video Conference.
In case members face any difficulty, they may reach out on the CDSL Helpline No.
Thank you very much. Chairman Sir.

Alok Krishna Agarwal

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

It is a pleasure to connect with all of you again. On behalf of the Company's Board of Directors, I want to thank you for taking the time out to join us today. Your support and continued confidence in us even in these uncertain and unusual and disturbing

times like these, drives us to look for newer ways and newer avenues to do more and to create greater value and strive to attain greater heights and to do as much as value addition whatever we are doing.

With your permission, I take as the audited financial statements, the boards report, and the managements discussion and analysis for the year ended 31st March 2021 as having being read.

Now with these reports continuing to serve as a comprehensive analysis of your companies goals, aims, challenges and opportunities in the short, medium and in long term, I shall restrict myself to a brief overview of the last year and the immediate future.

The year ending March 2021 has been challenging for all of us. Due to Covid lockdowns and restrictions, the restrictions have impacted our production cycles, our marketing activities as well as manufacturing and the shipping costs have gone through the roof with the containers becoming extremely costly and difficult to get.

Our demands from customers has luckily remained stable and I should say strong. And that has been something which is giving us lot of strength and confidence within us.

Now, in so far as the Granite Industry Scenario is concerned, we are well aware that India is one of the leading countries in the production and export of granite. We are strategically placed in the center of South India's rich granite belt. We are at Bangalore and this has always been a competitive advantage for the Company.

Production is normally always stationed either where there is a raw material or where there is availability of labor or from where we can with ease ship our goods to the ports.

Fortunately, for Bangalore, we have the availability of raw material from nearby. We also have good expert labor, which is available. We bring some labor from far off places also but we train them well and in so far as the export to seaport is concerned, we have a robust road and port belt, where we take the goods to the respective ports. In fact we are using new ports as well for shipping.

Over the last few years, getting good quality material at the query has become somewhat difficult. Mainly it was due to pandemic as also due to other quarrying regulations becoming stricter and the quarries not being able to extract the stone at the prescribed intervals as would be available to us. Stone is often stuck at these quarries for days. Government red tapeism which is also something which we have to all the time fight. Quarries are also regularly shut down due to various environmental concerns.

Now all these factors make it difficult to get good quality stone and this continues to be one of our main challenges.

Your Company prides itself in giving the best quality stone and product to the customers and because the Company is discerning, we are able to get good quality customers. Now to get the good quality stone, we have to go through a long path. We hope that the government will adapt and adopt policies to make quarrying easier

and add duties to the export of raw granite blocks. Raw granite export hurts your company. When raw granite blocks are exported to the importing country, you provide the raw material which they process and may be sell it to the same group of customers and therefore by selling raw granite block, in fact India is creating competition. Fortunately, the export of raw granite blocks is coming down with the passage of time. In the next year, our greatest challenge will be sourcing of raw materials and shipping delays due to the ongoing tremendous container shortages.

Now Nikita will take over and speak to you and share her ideas, views and thoughts about the operational performance and the impact of COVID as also progress of a new business, which in these difficult times, she is spearheading into the Company.

Ms. Nikita Agarwal Please.
Nikita you are on mute please.

Nikita Agarwal

Ya one second sorry. Hi.

Goodmorning everyone. During the last year under review your company's turnover increased from 1200 lakhs to 1303 lakhs.

The profit before tax for the financial year ending 31st March 2021 is 32.89 lakhs against the profit of the previous year which was 17.61 lakhs. However, net profit before tax for the consolidated financials decreased to 19.56 lakhs as against the profit for the previous year which was 31.62 lakhs.
In the last financial year, you know, as you know, the production was shut down in the month of April due to the Covid pandemic. Let me tell you a bit about the impact of COVID on our production. So, the second wave of COVID in 2021 has again heavily impacted operations at the factory. We were closed for a period of 5 weeks. During this period no containers were exported and it had a severe impact on our costs. However, we expect that the loss of production will be covered by the end of this financial year as long as there are no further lockdowns or restrictions.
The biggest impact of the COVID crisis is the shortage of shipping containers. There is a global shipping crisis going on right now and there is the huge rise in the cost of shipping containers. Getting a container is extremely challenging and sometimes we have to wait for 3 weeks or even a month to get a container.

The containers are taking longer to reach the customers and the prices are highly unpredictable. Unfortunately right now we are only able to pass on a part of our shipping costs to our customers and we expect shipping crisis to have an impact on profitability and cash flow in the next financial year.

Regarding the new translation business, we started this business in May in 2020 and we basically provide language localization services. So this is a new business and over the last one year, we basically assembled a team and set up systems to provide

these services. We explore new technology and processes. So we see opportunity in the localization field. TV Shows, web series and e-learning are the main drivers of growth in this industry. There is also a rising demand for regional language localization in India as more Indians from tier 2 and tier 3 cities get access to the Internet.
You can find a detailed analysis of the opportunities and threats in the new industry in our annual report.
Coming to Corporate Governance, your company has put in place a good corporate governance mechanism and we are committed to continued adoption and adherence to good corporate governance practices. The Company believes that implementing good corporate governance practices adds value and structure and contributes to the overall performance of the business.
Investor relations, your company values investors who have reposed faith in the company's business plans and invested their money to support the company's growth. The Investor relations were cordial during the year. Your board take satisfaction from the fact that there were no investor grievances received by the company during the year.
Yeah, Mr. Chairman.
You are on mute.

Alok Krishna Agarwal

I request the Company Secretary to now tell the shareholders and provide to the shareholders the summary of the auditors report.
Company Secretary please.

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 20-21.

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

Alok Krishna Agarwal
Thank you Ms. Anita.

As the notice is already circulated to all the members, I take the notice convening the meeting as having being read. I would now request the Company Secretary again to kindly take up the agenda items one by one.

Company Secretary please.

Anita Rawat

Before we proceed, I'm pleased to bring to your notice that, as required under the companies in 2013, the company had provided you all the facility to cast your votes electronically on all the 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 No. 1 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 2021 including the reports of board of directors and auditors have already been provided to the members.

Item No. 2 is to appoint a Director in place of Mr. Alok Krishna Agarwal who retires by rotation and being eligible seeks reappointment.

Item No. 3 is to approve appointment of Mr. Somendra Kumar Agarwal as Independent Director of the Company.

Item No. 4 is to approve appointment of Mr. Tek Chand Bhardwaj as Independent Director of the Company.

Item No. 5 is appointment of Ms. Nikita Agarwal as Whole Time Director for a period of 5 years and fixing her remuneration.

Item No. 6 is fixing tenure of Mr. Fiyaz Ahmed, Whole time director , Sorry, fixing remuneration of Mr. Fiyaz Ahmed, Whole Time Director for his remaining tenure as a whole time director.

Kindly note that the instructions forming part of AGM expressly stated that the shareholders desirous of expressing their views or ask any question or having any query may 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 be available for the next 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, a 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 e-voting shall be declared on the website of the company at the earliest. Thank You.

Chairman Sir. Sir please unmute.

Alok Krishna Agarwal

Thank you Ms. Anita.

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

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

With your help and support, I am confident that the Company shall continue to grow. We are especially grateful to our shareholders who are attending this meeting by video conferencing and with the permission of all of you, 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, kindly look after yourself, your families and your loved ones and kindly take due precautions for the period ahead and best wishes from each one of us here in the company to all of you.
Thank you very much.
Ms. Anita, we may treat the meeting as concluded. Thank you, Thank you everyone.