Milestone Global Limited, 32nd ANNUAL GENERAL MEETING:

Alok Krishna Agarwal

I welcome all the members to the 32nd annual meeting of the company. I hope all of you are safe and in good health. This meeting is being held through video conference in accordance with the circulars issued by the ministry of corporate affairs and SEBI.

We have the requisite quorum present through Video Conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purposes of quorum. This is as per the circulars issued by the MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order. Now before we start the main proceedings of the meeting, I request my colleagues on the Video Conference to introduce themselves. Ms. Alka.

Alka Agarwal

Good morning. I am Alka Agarwal, Whole Time Director and CEO of the Company. I am participating in this AGM from Bangalore Office.

Alok Krishna Agarwal

May I call upon Mr. Fiyaz Ahmed to introduce himself.

Fiyaz Ahmed

Good morning. I am Fiyaz Ahmed, Whole Time Director, participating from Bangalore.

Alok Krishna Agarwal

May I now call upon Mr. Rajeev Kapoor

Rajeev Kapoor

Good morning, everyone. I am Rajeev Kapoor, Independent Director of the Company and Chairman of the Audit Committee. I am joining the meeting from Kanpur.

Alok Krishna Agarwal

May I call upon now Mr. Somendra Agarwal. Mr. Somendra Agarwal you are on mute, you are on mute.
Yes yes…I think there is some network connection at Mr. Somendra Agarwal's end. I have been able to hear him. He is an Independent Director and Chairman of Nomination and Remuneration Committee. He is participating from Agra.

May I now call upon Col. Bhardwaj please.

Col. Bhardwaj

Good morning to all**.**

Alok Krishna Agarwal

There is … There is some network issue again. There is again some network issue at the end of Col. Bhardwaj. He is there. He is an Independent Director..I will introduce him. He is an Independent Director on the Board and he is also attending this meeting from Bangalore.

May I now call upon Mr. Sunil Kumar Sharma please.

Sunil Kumar Sharma

Good Morning everyone. My name is Sunil Kumar Sharma. I am the CFO of Milestone Global Limited and I am attending this meeting from Bangalore.

Alok Krishna Agarwal

Yes. May I call upon. May I call upon Ms. Anita Rawat please.

Anita Rawat

Good morning everyone. I am Anita Rawat. I am the Company Secretary of the Company and joining this meeting from Bangalore.

Alok Krishna Agarwal

Thank you.

We also have our Statutory Auditors Gupta Vaish & Co. and the Scrutinizer Mr. M Jagadeesh.

I would now request Ms. Anita Rawat, Company Secretary to provide the general instructions to the members regarding participation in this meeting.

Anita Rawat

Yeah. Members may note that this annual general meeting is being held through videoconference in accordance with the provisions of 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 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.
Members are requested to refer to the instructions provided in the notice or appearing on the Video Conference page for seamless participation through Video Conference. In case members face any difficulty they may reach out on the CDSL helpline numbers.

Thank you very much.

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.

I thank all the members who leads on the Board, Auditors and the Management Team for joining this meeting over Video Conference.

Now as we gather virtually once again, it is pleasure to connect with all of you. We are very much appreciative of your generous support and on behalf of the Company's board of directors, I want to thank you for taking this time out to join us today.

Your support and your confidence in us even in uncertain and unusual times that we had in the past, they drives us to look towards more ways to do more and create greater value and strive to attain greater heights.

With your permission, I take as read, the audited financial statements, the boards' report and management discussion and analysis for the year ended 31st March 2022.

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

Now, talking about the business of your Company, I would say that in Karnataka and in Tamil Nadu we are blessed with the multiple colors of granites and very good granites that we have here. However, the mining, there are various mining issues. As such the supply of stones to our company factory is restricted and is not regular from time to time. To that we face issues, but we have always been fighting those

issues and coming out with good support, coming out of it with the good support of workers and all the stakeholders.

China has always been a great competitor where we talk of export to the western world and your company mainly exports monuments to the western world that is America as well as Europe. Not, America is very quality conscious and that is the reason why we are able to sustain our exports to America. However, China because of its lower prices……..had lot of difficulties and many of them have been forced also to close down. However, with each passing year, we are learning from our past experience and are able to grow from strength to strength with the support of our all the stakeholders to the Company. We are particularly now emphasizing on more specialized monuments so that our margin of profit increases.
As you are well aware that we had a translation and localization services business also in the past. The Company however sold off the business of providing translation and localization services which was introduced by the Company way back in 2020. The said business activity was sold off as it did not have much synergy with the existing line of granite business. The other issues with the said business activity were its heavy dependence on few key clients, short term high value projects and other operational risks.

A Business Transfer Agreement (BTA) dated 17th January, 2022 was entered into between the Company and the Buyer. The date of completion of sale of the said business activity was 31st March, 2022, by which the Company had transferred the Translation and Localization business by giving possession and delivery to the Buyer as envisaged in the BTA, including collecting outstanding payments etc. and crediting to the Buyer.

Ms. Alka Agarwal now take over to talk to you about operational performance. Ms. Alka Agarwal.

Alka Agarwal

Good morning once again everyone.

During the year under review your company's turnover increased from Rs. 13.04 crore to Rs. 18.01 crore.
The profit before tax for the financial year ending 31 March 2022 is Rs. 88.36 Lakhs against the profit of previous year of Rs. 32.88 Lakhs. Our net profit before tax for the consolidated financials increased to Rs. 94.84 Lakhs as against the profit of previous year of Rs. 19.56 Lakhs.

Due to covid lockdown, the production was hit but not as bad as a year before. As the threat perception was reduced as compared to the year before, the labour came back to work in full force after the lockdown was lifted. In the subsequent months, the Company not only compensated for the loss of production but was able to increase the turnover by 38.21% over the previous financial year.

The container shortage however still looms with almost no let up. It is expected to ease only by next year. The problem has compounded due to the Ukraine crisis. Due this crisis, the company feels great inflationary pressures from the raw materials' cost, transportation and labour and cost of imported stone, and even consumables. The Company expects a slowdown in the order position as well in the next quarter or in the last quarter that is from January to March 31st 2023.

Alok Krishna Agarwal

Thank you very much Ms. Alka.

Now with regard to the Corporate Governance, your Company has put in place a good Corporate Governance mechanism and is committed to the continued adoption and adherence to good Corporate Governance practices.
The company believes that implementation of good Corporate Governance practices adds value and structure and contributes to overall performance.

Coming to the Investor Relations, your company values the investors who have reposed faith in the company's business plans and have invested their money to support the business growth.
The investors' relations were very cordial during the year. Your Board takes satisfaction from the fact that there were no investor's grievance at all received by the company during the year.
I would now request the Company Secretary to provide a summary of the Auditors Report.

Anita Rawat

Hello once again. 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 21-22.

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.

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 read. I would now request the Company Secretary to take up the Agenda Items.

Anita Rawat

Before we proceed, I am pleased to bring to your notice that, as required under the Companies Act, 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 vote 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 will now take up the resolutions as set forth in the Notice.

1. 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 ended March 31, 2022 including the reports of Board of Directors and Auditors have already been provided to the members

2. Item No. 2 - To appoint a Director in place of Mr. Alok Krishna Agarwal, who retires by rotation and, being eligible, seeks re-appointment.
3. Item No. 3 -To appoint M/s P.L Tandon & Co., Chartered Accountants as Statutory Auditors and fixing their remuneration.
4. Item No. 4 - Regularization of Additional Director, Ms. Alka Agarwal as Director of the Company.
5. Item No. 5 is- Appointment of Ms. Alka Agarwal as Whole Time Director for a period of 5 years.

Anita Rawat:
Kindly note that the instructions forming part of AGM notice expressly stated that the shareholders desirous of expressing their views or ask any questions 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 end and we shall straight away proceed to the conclusion of the meeting.

Members may note that the e-voting on the CDSL platform will continue to be available for the next 30 minutes. Therefore, the members who have not cast their votes so far are requested to do so .The board of directors have appointed Mr. M. Jagadeesh, lawyer as the scrutinizer to supervise the e-voting 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:

Thank you Ms. Anita.

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 associates, 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 conference 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 for the periods ahead. This is with best wishes of your company.

Thank you very much.

I would now call the meeting to a closure. Thank you.