Milestone Global Limited, 33rd ANNUAL GENERAL MEETING:

Alok Krishna Agarwal

Good morning. As Chairman I welcome all the members to this 33rd annual meeting of the company. I hope all of you are safe, good health and in fine spirits. This meeting is being held through video conferencing in accordance with the circulars issued by the ministry of corporate affairs and SEBI.

We have the requisite quorum present through Video Conference as I am advised to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purposes of quorum. As per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order. Before we start the main proceedings of the meeting, May I request my colleagues on the Video Conference to kindly introduce themselves. I would now request Ms. Alka Agarwal to say a few words of introduction.

Alka, Can you hear me? Ok I think there is some technical issue there, so I would do the introduction. Alka Agarwal is the Whole Time Director and CEO of the Company. She is participating in this AGM from overseas.

May I request Mr. Fiyaz Ahmed to introduce himself.

Fiyaz Ahmed

Morning everyone I am Fiyaz Ahmed, Director, and attending this meeting from Bangalore.

Alok Krishna Agarwal

Thank you, Mr. Ahmed. Now, May I request Mr. Rajeev Kapoor to introduce himself. I think there is some signal issue. So Mr. Rajeev Kapoor is an Independent Director and is Chairman of the Audit Committee. He is participating in AGM from Kanpur.

May I now request Mr. Somendra Agarwal to please introduce himself in the meeting. Mr. Somendra Agarwal.

Somendra Agarwal

Hello, Goodmorning everyone. I am Somendra Kumar Agarwal. I am attending this meeting from Agra. I am an Independent Director in the Company. I am the Chairman of the Remuneration and Nomination Committee. Thank You.

Alok Krishna Agarwal

Thank you Mr. Somendra Agarwal. May I now request Col. Bhardwaj to please introduce himself to the meeting. I think there is some connectivity issue here. Now, Col. Bhardwaj is an Independent Director on the Board and he is attending this meeting from Bangalore.

May I now request Mr. Sunil Kumar Sharma to kindly introduce himself to the other members attending.

Sunil Kumar Sharma

Morning everyone. I am Sunil Kumar Sharma. I am the CFO of Milestone. I am joining this meeting from UK.

Alok Krishna Agarwal

Thank you Mr. Sharma. May I now request Ms. Anita Rawat to introduce herself.

Anita Rawat

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

Alok Krishna Agarwal

Thank you, Anita ji.

Now, we also have here our Statutory Auditors Gupta Vaish & Co. and the Scrutinizer Mr. M Jagadeesh.

Anita Rawat

Excuse me Sir, its PL Tandon & Co.

Alok Krishna Agarwal

Sorry, they were the earlier ones. We also have our Statutory Auditors PL Tandon & Co. and the Scrutinizer Mr. M Jagadeesh.

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

Anita Rawat

Thank you so much Sir. Good Morning once again everybody. 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 their 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, Anitaji. The company has taken all feasible efforts under the current circumstances to enable members to participate through this video conferencing and also to 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 a pleasure to connect with all of you again. We are very much appreciate your generous support and on behalf of the Company's board of directors, I want to thank you for taking your time out to join us today.

Your support and your confidence in us even in different times like these drives us to look for more ways to do more and create greater value and strive to attain greater heights.

Now, with your permission, May I take as read, the audited financial statements, the boards' report and the management discussion and the analysis for the year ended 31st March 2023.

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

The brief overview is that the Company is striving very hard to grow the sales are doing better. Our workforce is also more driven up today and we are trying to go

newer markets and explore newer markets for better sales of our products. We are trying to carve out newer and better areas.

Ms. Alka Agarwal will now takeover to talk about the operational performance and generally about the business that is being undertaken by the Company.
Alka Agarwal.

Alka Agarwal

Good morning once again everyone.

During the year under review the turnover achieved by the Company was 14.57 crores as compared to the previous year turnover of 18.01 crores. However, the previous year's turnover of Rs. 18.01 crores included the turnover of 2.8 crores from the localization business which was eventually sold off last year and the turnover pertaining to the granite business was 15.21 crores. Therefore, the actual decrease in turnover from the granite business is about 4.1 percent over the previous year. The reduction in turnover is due to slower pace of order placement.
The Company earned a profit before tax of 88.77 lacs as compared to the previous year's profit before tax of 88.36 lacs. However, the previous year's profit before tax of 88.36 lacs included the profit of 30.09 lacs from the localization business and the net profit from the granite business was 58.27 lacs. Therefore, the profit before tax has actually increased by 52.34 percent over the previous year.

Despite increase in costs, we have managed to increase profitability due to a combined effect of debt reduction and rupee weakness. During the year 2022-2023, the adverse impact on business from COVID 19 has receded. The availability of containers and the prices have gradually improved during the year. With the cases of COVID 19 receding and after 2 years of mayhem, the year 2022-2023 was being watched as a good opportunity for the economies and the business to recover completely from the pandemic slump. However, the war between Russia and Ukraine resulted in oil prices surging to a record high which in turn pushed up inflation. The spillover effect fell upon India as well. During the year, the inflationary pressures persist in both India and in the other countries including the US, the UK, Canada and elsewhere. The raw material and other costs saw an increase during the year. Due to threat of inflation, the customers became very cautious and were not ordering as often and as freely as before. Thank you.

Alok Krishna Agarwal

Thank you 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 implementing good Corporate Governance practices adds value and structure and contributes to the overall performance.

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

Anita Rawat

Thank you sir.
The Statutory Auditors of the Company, P.L. Tandon & Co. and the Secretarial Auditor Mr. Akhilesh Singh have expressed unqualified opinion in their respective audit reports for the financial year 22-23.

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 Anita ji.

As the Notice is already circulated to the members, I take the Notice convening the meeting as read. I would now request the Company Secretary to take up the Agenda Items one by one. Company Secretary please.

Anita Rawat

Before we proceed, I am pleased to bring to your kind notice that, as required under the Companies Act 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 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, one by one, 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, 2023 including the reports of Board of Directors and Auditors have already been provided to the members
2. Item No. 2 of the notice is to appoint a Director in place of Mr. Syed Fiyaz Ahmed, who retires by rotation and, being eligible, seeks re-appointment.
3. Item No. 3 of the notice is Re-appointment of Mr. Syed Fiyaz Ahmed as Whole Time Director for a period of 5 years and fixing his remuneration.

Thank you.

Alok Krishna Agarwal:

I would again request the Company Secretary to elucidate on the AGM Notice.

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 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 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 Anitaji.

Now, finally I would like to now convey my sincere gratitude to all the shareholders and stakeholders of the company. I would also like 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 them have to be taken note by us and we extend our thank to them. We also thank the government and look forward to receiving the support from all of them 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. However before the meeting be closed, if there is any questions

or any submissions of statements that anyone would want to make, you are kindly welcome.

Thank you. We have not received any questions so we shall proceed. Now, 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 and we do extend once again our best wishes on behalf of the Company to all who are not only joining this meeting, but all who are connected in various manners to Milestone group. Thank you so much. Have a good day and a good year ahead. Thanks.