

TRANSCRIPT OF THE PROCEEDINGS OF THE 32ND ANNUAL GENERAL MEETING OF KISAN MOULDINGS LIMITED HELD THROUGH VIDEO CONFERENCING ON WEDNESDAY, SEPTEMBER 29, 2021 AT 11:30 A.M

PARTICIPANTS:

Mr. Sanjeev Aggarwal,
Chairman & Managing Director

Mr. Rishav Aggarwal,
Whole-time Director

Mrs. Urvashi Dharadhar,
Independent Director and Chairperson of Audit Committee and Stakeholders Relationship Committee

Mr. Dinesh Modi,
Independent Director and Chairman of Nomination & Remuneration Committee

Mr. Jhumarlal Bhalgat,
Independent Director

Mr. Narendra Kumar Poddar,
Independent Director

Mr. Suresh Purohit,
Chief Financial Officer

Ms. Shweta Shetty,
Senior Executive representing Company Secretary Department

Mr. Prakash Mandhaniya,
Partner, M/s. ADV & Associates, Chartered Accountants, Statutory Auditors

Mr. Vijay Yadav,
Partner, M/s. AVS & Associates, Company Secretaries, Secretarial Auditor and Scrutinizer

MR. SANJEEV AGGARWAL:

"Good morning to each and every one of you. I hope that you and all your family members are safe and fine."

On Behalf of Kisan Mouldings Limited, I, **Sanjeev Aggarwal**, Chairman and Managing Director of the Company, attending this Meeting through video conference from Registered Office of the Company at Mumbai, take this opportunity to welcome you all at the 32nd Annual General Meeting of the Company which is being held through Video Conferencing as per the circulars issued by the Ministry of Corporate Affairs and SEBI.

Before we start the main proceedings of the meeting, I would now request my fellow Board Members, CFO, GM – Operations and Finance and Senior Executive from Company Secretary Department to introduce themselves to our shareholders who are joining this meeting through their respective locations.

So, Mr. Rishav Aggarwal, Rishav Aggarwal, Rishav Aggarwal please note to introduce yourself.

➤ **Mr. Jhumarlal Bhalgat:**

He has to unmute.

➤ **Mr. Rishav Aggarwal:**

Sorry, network wasn't there, yes, Rishav Aggarwal, Director of Kisan Mouldings Limited.

➤ **Mrs. Urvashi Dharadhar** (Did not respond)

➤ **Ms. Shweta Shetty:**

Okay Sir, we can move further.

➤ **Mr. Dinesh Modi:**

I am Dinesh Modi, Independent Director. I am attending this AGM from my residence Borivali, nobody is around me.

➤ **Mr. Bhalgat:**

Hello friends, I am Advocate Jhumarlal Bhalgat, Independent Director of Kisan Mouldings Limited. I am attending this meeting from my home Wadala, Mumbai. Thank you very much.

➤ **Mr. Narendra Kumar Poddar:** (Did not respond)

➤ **Ms. Shweta Shetty:**

Sir, we can move further.

➤ **Mr. Suresh Purohit:**

Good morning everybody, Myself Suresh Purohit, Chief Financial Officer of the Company attending this Annual General Meeting of the Company from my car moving from Sikar to Ajmer. Thank you all.

➤ **Mr. Sanjay Agarwal:** (Was not present)

➤ **Ms. Shweta Shetty:**

Sir, we can move further.

➤ **Ms. Shweta Shetty:**

Good Morning shareholders, I am Shweta Shetty, Senior Executive representing Company Secretary Department of the Company and attending this meeting from Registered Office of the Company at Mumbai.

MR. SANJEEV AGGARWAL:

Mr. Prakash Mandhaniya, Partner of M/s. ADV & Associates, Statutory Auditors and Mr. Vijay Yadav, Partner of M/s. AVS & Associates, Secretarial Auditor and Scrutinizer of the meeting, are also attending this 32nd AGM through Video Conference.

The time is already 11:30 A.M. and the quorum being present, I now call the Meeting to order.

I would now request Ms. Shweta Shetty, to provide statutory and general instructions to the members regarding participation in this meeting and take up agenda items mentioned in the 32nd AGM Notice.

MS. SHWETA SHETTY:

Good Morning Shareholders!

I am Shweta Shetty, Senior Executive from the Company Secretary Department of the Company, welcome you all to the 32nd Annual General Meeting of Kisan Mouldings Limited which is being held through Video Conferencing or Other Audio-Visual Means as per circulars issued by the Ministry of Corporate Affairs and SEBI in this regard and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 respectively.

Although, by now, most of you would have experience of joining and participating in the AGM through Video Conference, I would still like to take a few minutes of your time to take you through certain procedural and technical aspects in relation to this meeting.

1. The Company has made all efforts feasible under the current circumstances to enable the members to participate at the meeting through the video conferencing facility and vote electronically. The facility of joining the AGM through video conference is being made available to the Members on a 'first come-first-served' basis.
2. Members attending the AGM through video conference are being counted for the purpose of reckoning the quorum under Section 103 of the Act and as per MCA Circulars.
3. All Members who have joined this meeting are, by default, placed on 'mute' mode by the 'host' to avoid any disturbance or inconvenience arising from the background noise and to ensure smooth and seamless conduct of meeting proceedings.

4. Considering limitation of time slot available to conduct this 32nd AGM through Video conference and OAVM platform, only those members who have registered themselves as a speaker shareholders within time allowed by the Company as mentioned in the AGM Notice will be allowed to speak. Once the Question & Answer session commences, names of 'speaker shareholders' will be announced, one-by-one.
5. Only the audio of the speaker shareholder will thereafter be 'unmuted' by the 'host'.
To start speaking, the shareholder is requested to click the video 'on' button only once and wait till the video is on. If shareholder is not able to join through video for any reason, the shareholder can speak through the audio mode.
6. While speaking, we would request the speaker to –
 - (a) use earphones so that he or she is clearly audible,
 - (b) minimize any noise in the background,
 - (c) ensure that Wi-Fi is not connected to any other device(s),
 - (d) no other background applications are running and
 - (e) there is proper light to have a good video experience.
7. If there is a connectivity problem at the speaker shareholder's end, we would invite the next speaker to join.
8. We would request the shareholders to limit their speech to 1 to 2 minutes.
9. During AGM, if a member faces any technical issues, he/she may contact the helpline no. mentioned in the notice of the AGM.
10. MOA, AOA and the Register of Directors & KMPs (including their shareholding) maintained under Section 170 and Register of Contract maintained under section 189 of the Companies Act, 2013, are made available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send their request at cs.kisan@kisangroup.com.
11. Since there is no physical attendance of the members, the requirement of appointing of proxies is not applicable.
12. The Company has provided its Members the facility to cast their votes through the remote electronic voting system administered by CDSL on the businesses proposed to be transacted at this AGM through remote e-voting for the period commencing from September 25, 2021 at 9:00 a.m. and ended on September 28, 2021 at 5:00 p.m.
13. Members who have not voted earlier through remote e-voting can cast their votes in the course of the meeting through e-voting facility.
14. Since the AGM is being held through video conference and resolutions mentioned in the notice convening this AGM have been already put to vote through remote e-voting, there will be no proposing and seconding of resolutions.
15. The Company has received 5 authorized representations along with board resolutions from corporate shareholders appointing and authorizing representatives under Section 113 of the Companies Act, 2013 in respect of 55,75,981 equity shares representing 16.47% of the paid-up equity share capital.

The notice convening this meeting along with Annual Report had already been emailed to all shareholders and is taken as read.

The Members are hereby informed that, there are qualifications/ observations in the report of the Statutory Auditors and Secretarial Auditors which are self-explanatory and management reply or view on the same is also mentioned on page no. 10, 11 & 12 of the Annual Report and hence with the permission of the members present, the report of the Statutory Auditors and Secretarial Auditors are taken as read.

Now, let's go to the agenda items which are placed before this AGM for approval of shareholders. There are total 7 agenda items for shareholders' approval, out of which 3 items are Ordinary business items which are as follows:

1. Adoption of Audited Financial Statements including consolidated financial statements for the Financial Year ended on March 31, 2021 together with the Report of Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Rishav Aggarwal (DIN: 05155607), Whole-time Director who retires by rotation and being eligible, offer himself for re-appointment.
3. Appointment of M/s. S. Guha & Associates, Chartered Accountants (FRN: 322493E) as the Statutory Auditors of the Company for the first term of five years and to fix their remuneration.

There are 4 other agenda items which are special business items as follows:

4. Ratification of remuneration to Cost Auditors of the Company for the Financial Year ending March 31, 2022 to be passed as Ordinary Resolution.
5. Appointment of Mr. Narendra Kumar Poddar (DIN: 07115618) as an Independent Director of the Company for the first tenure of 3 (three) consecutive years with effect from February 12, 2021 to be passed as Ordinary Resolution.
6. Re-appointment of Mr. Sanjeev Aggarwal (DIN: 00064076) as Chairman and Managing Director of the Company for a period of 3 (three) years with effect from April 01, 2022 to be passed as Special Resolution.
7. Adoption of Memorandum of Association (MOA) of the Company as per the provisions of the Companies Act, 2013 to be passed as Special Resolution.

I would also like to inform that the Chairperson is interested in agenda item number 6. Please take note of the same.

I would now request, Chairman of the Meeting, Mr. Sanjeev Aggarwal, to take forward the proceedings with his message to shareholders of the Company.

Thank you. Over to you Chairman Sir.

MR. SANJEEV AGGARWAL:

Thank you Shweta.

Good afternoon to all Shareholders,

The Annual Report together with the Audited Accounts and the Director's Report for the year ended March 31, 2021 have already been circulated and I hope you have noted the same. In the course of my long association as the Director of the Company, I am bestowed with the honour to Chair the Annual General Meeting of the shareholders of the Company. I take this opportunity to thank you all for making it convenient to attend this meeting.

The Company is presently working in four plant locations providing wide bouquet of quality products. Now, I will take you through the financial highlights during the financial year 2020-21.

1. On Standalone basis, the total revenue of the Company is Rs. 212.04 crores for Financial Year 2020-21 against Rs. 254.69 crores in previous Financial Year 2019-20.
2. On Consolidated basis, the total revenue of the Company is Rs. 212.03 crores for the Financial Year 2020-21 against Rs. 254.73 crores in previous Financial Year 2019-20.

Due to economic slowdown, high volatility in main raw material price, worldwide outbreak of novel coronavirus (COVID-19) pandemic consequently nationwide lockdown, government restrictions, delayed working capital cycle, increased competition coupled with adverse market conditions have resulted into occurrence of net loss for the Financial Year 2020-21.

Further due to limited workforce and restrictions on deployment of employees in our manufacturing units and offices, the capacity utilization has not been at the desired level. This in turn has affected the performance, turnover/profitability and consequent liquidity position of the Company in the short run. The Company is planning to restrict the production based on the market demand and also reduce the overhead cost proportionately. In view of unprecedented & difficult times, the Company's focus shall remain on all critical areas of cost control and cost reduction thereof and the finance cost being one of them shall always be a focal point for constant optimization.

The Company has taken many initiatives to mitigate the risk associated with the Business and I am confident that due to this initiative the Company will improve in coming years.

While doing this I'm particularly encouraged by your continuous support and patronage towards our endeavours. I would like to thank all our stakeholders including our vendors, customers, bankers, financial institutions, Central and State government bodies, dealers, business associates and our employees for consistent cooperation and strong faith. We look forward to your continued support to reach new milestones. I also acknowledge the kind support of my colleagues on the Board and the Management team through their invaluable contribution in guiding your Company in the best way in this tested time.

Before I conclude, on behalf of entire KISAN family, we would like to express solidarity with all the people and communities affected by the COVID-19 pandemic and wish them a speedy recovery. We also hope that the global situation attains normalcy at the earliest.

Once again Thank you very much for your presence and attention at this Meeting.

Now, I would like Ms. Shweta Shetty representing Company Secretary Department to take forward the proceedings of the Annual General Meeting from here in compliance with the statutory provisions.

MS. SHWETA SHETTY:

Thank you Chairman Sir,

I will now call one by one those Members who have registered themselves as speaker shareholder, within time limit allowed by the Company.

Speaker no. 1 - BIMAL KUMAR AGARWAL

Moderator, is he in line?

MODERATOR:

He is not on line.

MS. SHWETA SHETTY:

Speaker no. 2 - YUSUF RANGWALA

Moderator, is he present?

MODERATOR:

Mr. Yusuf Rangwala has not joined the meeting. He is not on line.

MS. SHWETA SHETTY:

Speaker no. 3 – VIKAS CHANDRAKANT DAKWE

Moderator, is he present?

MODERATOR:

He is not on line.

MS. SHWETA SHETTY:

Speaker no. 4 - VASUDHA VIKAS DAKWE

Moderator, is she present?

MODERATOR:

Yes she is present.

MS. SHWETA SHETTY:

She is present, Okay. Mrs. Vasudha Dakwe?

She is not on line, so we will move further.

MS. SHWETA SHETTY:

Speaker no. 5 - ASIF YUNUS MODY

Moderator, is he present?

MODERATOR:

He is not on line.

MS. SHWETA SHETTY:

Speaker no. 6 - JEHANGIR ROHINTON BATIWALA

Moderator, is he present?

MODERATOR:

He is not on line.

MS. SHWETA SHETTY:

Moderator, is Vasudha Vikas Dakwe still in line?

MODERATOR:

She is not on line.

MS. SHWETA SHETTY:

Okay, since there are no other speakers we would move further, the members are requested.

VASUDHA VIKAS DAKWE :

Hello

MS. SHWETA SHETTY:

Okay, Okay Maám, Vasudha Maám. Hello, Hello? Vasudha Ma'am? Vasudha Ma'am?

VASUDHA VIKAS DAKWE:

Very good morning to respected Chairman Sir, Board of Directors and my fellow Shareholders. Myself Vasudha Vikas Dakwe, I would like to thank our Company Secretary for sending me the soft copy of the Report well in advance which is clear and transparent.

I will like to ask what is the impact of Covid-19 on our current employees those who are working from as well as those who are on casual and contract basis and what steps you have taken for benefit of them? Are you following any layer policy to them?

Secondly, I would like to ask what is your next two year's Roadmap and CAPEX plan?

With this I support all the resolutions and Thank you very much for your coming financial year and my best wishes for coming Dussehra and Diwali festivals. Thank you very much Sir.

SANJEEV AGGARWAL:

Thank you.

SHWETA SHETTY:

Okay Ma'am, Thank you. Since there are no other speakers in the queue, I would now request Mr. Rishav Aggarwal to reply the questions raised by the speaker shareholders.

MR. RISHAV AGGARWAL:

Good morning, thank you for your question. Regarding the impact of COVID, obviously the Pandemic induced to the lockdown which resulted in the closure of factories and offices early last year in the months of April and May. As things gradually opened, we, the Company followed the stipulated guidelines issued by various government authorities and we allowed employees to return to work as and when the rules permitted. The benefit, the support extended by Company towards employee has been in the form of, we have taken an insurance package on each of the employees paid for by the Government. And any kind of leave they required due to quarantine or whatever COVID related issues the Company has supported in that way.

Two year plan I think you were asking, there is no immediate plans for capacity addition due to the current situation capacity utilization which is any way below 50%. So, first step would be to get this up to 80-90 % which we have in the past. Once that is achieved we have then plan for the Capex.

Shweta, I think that was the only question.

MS. SHWETA SHETTY:

Okay, Okay Sir. Thank you Sir. I think all the questions have been answered by Rishav Sir.

The Members are requested to note that the e-voting facility will remain open for the next 15 minutes to enable the Members to cast their vote. Mr. Vijay Yadav, Practicing Company Secretary, have been appointed as the Scrutinizer for this Meeting.

The results would be announced within 48 hours of conclusion of this Meeting and the same would be intimated to the Stock Exchange and uploaded on website of the Company and CDSL.

I thank the shareholders for attending the Meeting and for their continued support. I also thank the Directors for joining the Meeting remotely.

With your consent, the meeting is concluded. I along with the other Board members and attendees would take your leave. I request all Shareholders to stay safe and stay healthy. Thank you.
