

TRANSCRIPT OF THE PROCEEDINGS OF THE 33rd ANNUAL GENERAL MEETING OF KISAN MOULDINGS LIMITED HELD THROUGH VIDEO CONFERENCING ON FRIDAY, SEPTEMBER 30, 2022 AT 03:30 P.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 Bhargat,
Independent Director

Mr. Suresh Purohit,
Chief Financial Officer

Mr. Vijay Joshi,
Company Secretary

Mr. Sanjay Agarwal,
GM Operations & Finance

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

Mr. Vijay Joshi

I, Vijay Joshi, Company Secretary of Kisan Mouldings Limited, attending this Annual General Meeting through video conference from the Registered Office of the Company at Mumbai. I take this opportunity to welcome you all on behalf of the Company at this 33rd 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. The proceeding of this meeting is also being recorded for compliance purposes.

Though, it would have been a pleasure to meet you all in person, yet I do believe that this is a safe and efficient way of transacting our business in the prevailing environment as also providing the opportunity to the outstation and other shareholders who are unable to attend the meeting physically. I look forward to your cooperation in smooth conduct of today's meeting.

The Company has received authorized representations along with board resolutions from corporate shareholders appointing and authorizing representatives under Section 113 of the Companies Act, 2013.

Mr. Sanjeev Aggarwal, the Chairman and Managing Director of the Company shall Chair this 33rd Annual General Meeting. I request the Chairman and other Board Members, the CFO and GM – Operations and Finance to introduce themselves to our shareholders who are joining this meeting through their respective locations.

I request Shri. Sanjeev Aggarwal to introduce himself.

Mr. Sanjeev Aggarwal

Good afternoon shareholders. I am Sanjeev Aggarwal, Chairman and Managing Director of the company. I am attending this meeting from Registered Office of the Company Mumbai.

Mr. Vijay joshi

Mr. Rishav ji, please

Mr. Rishav Aggarwal

Good afternoon shareholders. My name is Rishav Aggarwal, Whole-time Director. I am attending this meeting from Registered Office of the Company at Mumbai.

Mr. Vijay joshi

Urvashi Madam

Mrs. Urvashi Dharadhar

Good afternoon shareholders. I am Urvashi Dharadhar, Independent Director and Chairperson of the Audit Committee and Stakeholders Relationship Committee. I attend this meeting through my residence at Khar, Mumbai.

Mr. Vijay Joshi

Dinesh Modi, Sir

Mr. Suresh Purohit

Dinesh ji, please unmute yourself.

Mr. Dinesh Modi

Sorry, Good afternoon to everybody. I am Dinesh Modi, Independent Director attending this Annual General Meeting from my residence at Borivali. Nobody is around me.

Mr. Vijay Joshi

Mr. Bhargat ji,

Mr. Jhumarlal Bhargat

Good afternoon shareholders. I am Independent Director. I am attending this meeting from my home Vadala East. Thank you.

Mr. Vijay Joshi

Purohit ji,

Mr. Suresh Purohit

Good afternoon shareholders. I am Suresh Purohit, Chief Financial Officer of the Company. I am attending this meeting from Registered Office of the Company at Mumbai.

Mr. Vijay Joshi

Sanjay ji, Sanjay Agarwal

Mr. Sanjay Agarwal

Good afternoon shareholders. I am Sanjay Agarwal, General Manager- Operations & Finance, attending this meeting from Registered Office of the Company.

Mr. Vijay Joshi

Thank you, I now request Chairman and Managing Director Mr. Sanjeev Aggarwal to take further proceedings of the meeting.

Mr. Sanjeev Aggarwal

Yes, It was 3.30 P.M. when the proceedings of the meeting commenced. The necessary quorum being present through video conference, I call the Meeting to order. The Register of Directors, the Key Managerial Personnel and their Shareholdings, The Register of Contracts in which Directors are interested, The Register of Representation and other documents will remain accessible to the shareholders electronically, as they so desire.

The representatives of the Statutory Auditors, the Secretarial Auditor and Scrutinizer of the meeting are also attending this AGM through Video Conference.

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. 9 & 10 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.

I would now request Mr. Vijay Joshi, Company Secretary to provide statutory and general instructions to the members regarding participation in this meeting and take up agenda items mentioned in the 33rd AGM Notice.

Mr. Vijay Joshi

Thank you Sir,

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 33rd 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 27, 2022 at 9:00 a.m. and ended on September 29, 2022 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.

Now, let's go to the agenda items which are placed before this AGM for approval of shareholders. There are total 4 agenda items for shareholders' approval, out of which 2 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, 2022 together with the Report of Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Sanjeev Aggarwal (DIN: 00064076), Chairman & Managing Director, who retires by rotation and being eligible, offer himself for re-appointment.

There are 2 other agenda items which are special business items as follows:

3. Appointment of M/s. SEN & RAY, Chartered Accountants (FRN: 0303047E) as the Joint Statutory Auditors of the Company for the first term of five years.
4. Ratification of remuneration to Cost Auditors for the financial year ending March 31, 2023.

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 Mr. Vijay.

Good afternoon to all Shareholders,

The Annual Report together with the Audited Accounts and the Director's Report for the year ended March 31, 2022 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 2021-22.

Financial Highlights:

The revenue from operations for Financial Year 2021-22 stood at Rs. 30716.88 lakhs as compared to Rs. 20987.68 in the previous year 2020-21, an increase of 46.53 % on year basis . The Company incurred a loss of Rs.8498.46 lakhs in the FY. 2021-22 as compared to Rs. 4710.54 Lakhs in the previous year FY. 2020- 21.

An increase in turnover was on account of increase in the unit cost of sale. However, there has been disproportionate hike in raw material and other input cost across the board as also strain in fully passing on the increased input cost to the consumer. This, coupled with inadequate working capital resulted in increase in the losses during the year under review.

The Company is planning to carry out the production based on the market demand and also aim to reduce the overhead cost. 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 various initiatives, the financial performance of the Company is expected to improve in coming years.

I take this opportunity to thank all our stakeholders for their consistent cooperation and strong faith. 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.

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

Now, I would like Mr. Vijay Joshi, Company Secretary to take forward the proceedings of the Annual General Meeting from here in compliance with the statutory provisions.

Mr. Vijay Joshi

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.

Mr. Yusuf Rangwala

Moderator:

Not Available

Mr. Vijay Joshi

Mr. Vikas Chandrakant Dakwe

Moderator:

Not Available

Mr. Vijay Joshi

Vasudha Vikas Dakwe

Vasudha Vikas Dakwe

Vasudha Vikas Dakwe:

Hello, can you hear me?

Very good afternoon respective chairman sir, Board of Directors and fellow Shareholders. My self Vasudha from Thane.

I would like to congrats our Company secretary for sending me the soft copy of Report well in advance which is clear and transparent. The opening page given by the chairperson is also excellent. I have full hope and full faith on our business standard.

With this I support all the Resolutions.

Thank you very much and I wish the Company all the best for coming financial years and my best wishes for coming Dussehra and Diwali festivals.

Thank you Very Much.

Mr. Vijay Joshi

Thank You

Mr. Yogesh V Vesvikar

Moderator:

Not Available

Mr. Vijay Joshi

Mr. Dinesh Gopaldas Bhatia

Mr. Dinesh Gopaldas Bhatia:

Hello Sir, Can you hear me?

Mr. Vijay Joshi

Yes

Mr. Dinesh Gopaldas Bhatia:

First, I congrats and Thanks to your team.

Currently Company is going into losses, but as compare to last year, this year losses are reduced.

I Support all your hard work and thanking you to the Secretarial department for giving Chance to Speak at this Meeting and care for the Shareholders.

I Support all the Resolutions and All the Best.

Thank You Sir.

Mr. Vijay Joshi

Thank You.

See the queries raised by the Shareholders do not need to be any Clarification or sort of a thing required to be answered. I now go to the AGM Proceedings.

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. M/s AVS & Associates, 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 and consent of Chairman, 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.

End of Transcript