

**TRANSCRIPT OF THE PROCEEDINGS OF THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF KISAN MOULDINGS LIMITED HELD THROUGH VIDEO CONFERENCING ON FRIDAY, SEPTEMBER 29, 2023 AT 03:30 P.M**

**Participants:**

**Mr. Rishav Aggarwal,**  
Whole Time Director

**Mr. Sunil Aggarwal,**  
Independent Director and Chairperson of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee

**Mr. Muktesh Jain,**  
Independent Director

**Mrs. Bhavika Ghuntla**  
Independent Director

**Mr. Suresh Purohit,**  
Chief Financial Officer

**Mr. Vijay Joshi,**  
Company Secretary

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

**Mr. Vijay Joshi**

Good afternoon, Ladies and Gentleman. I am Vijay Joshi, Company Secretary of Kisan Mouldings Limited. It's my privilege to welcome you all to the 34<sup>th</sup> Annual General Meeting (AGM) of the Company. I am extremely thankful to our Shareholders for sparing their valuable time for attending this meeting virtually.

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. The Company has convened this AGM through Video Conference in compliance with the circulars and directions issued by the Ministry of Corporate Affairs and by the Securities and Exchange Board of India, from time to time. However, the proceedings of the meeting shall be deemed to have been conducted at the Registered Office of the Company. I look forward to your cooperation in smooth conduct of today's meeting.

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.

Mr. Rishav Aggarwal, the Whole Time Director of the Company shall Chair this 34<sup>th</sup> Annual General Meeting. Let me introduce the Board Members, who are participating at this AGM through Video Conference from their respective locations. I request them to greet the shareholders. It's my pleasure to introduce them.

**Mr. Vijay joshi**

Mr. Rishav Aggarwal, Chairman sir,

**Mr. Rishav Aggarwal**

Good afternoon shareholders. I am Rishav Aggarwal, Whole Time Director of the company. I am attending this meeting from Registered Office of the Company Mumbai.

**Mr. Vijay joshi**

Mr. Muktesh Jain

**Mr. Suresh Purohit**

Muktesh ji, please unmute yourself.

**Mr. Muktesh Jain**

M I audible?

**Mr. Vijay Joshi**

Yes

**Mr. Muktesh Jain**

This is CA Muktesh Jain, I am attending this AGM from my office Mumbai.

**Mr. Vijay Joshi**

Thanks., Mrs. Bhavika Ghuntla

**Mrs. Bhavika Ghuntla**

Good afternoon Shareholders. I am Bhavika Ghuntla, Independent Director. I am attending this meeting from Kandivali Mumbai.

**Mr. Vijay Joshi**

Thanks., Mr. Suresh Purohit

**Mr. Suresh Purohit**

Good afternoon shareholders. I am Suresh Purohit, Chief Financial Officer of the Company. I am attending this Annual General Meeting through Registered Office of the Company at Mumbai.

**Mr. Vijay Joshi**

I now request Chairman of the meeting Mr. Rishav Aggarwal to take further proceedings of the meeting.

**Mr. Vijay Joshi**

Rishav ji,

**Mr. Rishav 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, is they so desire.

The representatives of 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 34<sup>th</sup> AGM Notice.

Thank you

**Mr. Vijay Joshi**

Thank you Rishav 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.

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.

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.

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.

Considering limitation of time slot available to conduct this 34<sup>th</sup> 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.

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.

1. 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.
2. If there is a connectivity problem at the speaker shareholder's end, we would invite the next speaker to join.
3. We would request the shareholders to limit their speech to 1 to 2 minutes.
4. During AGM, if a member faces any technical issues, he/she may contact the helpline no. mentioned in the notice of the AGM.
5. 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](mailto:cs.kisan@kisangroup.com).
6. Since there is no physical attendance of the members, the requirement of appointing of proxies is not applicable.
7. The Company has provided its members the facility to cast their votes through the remote electronic voting system administered by Link Intime India Private Limited (LI IPL) on the businesses proposed to be transacted at this AGM through remote e-

voting for the period commencing from September 26, 2023 at 9:00 a.m. and ended on September 28, 2023 at 5:00 p.m.

8. Members who have not voted earlier through remote e-voting can cast their votes in the course of the meeting through e-voting facility.
9. 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 6 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, 2023 together with the Report of Board of Directors and Statutory 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.

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

3. Reappointment of Mr. Rishav Aggarwal (DIN: 05155607) as Whole Time Director of the Company.
4. Appointment of Mr. Muktesh Jain (DIN: 03340682) as an Independent Director of the Company.
5. Appointment of Mrs. Bhavika Ghuntla (DIN:10084723) as an Independent Director of the Company.
6. Ratification of remuneration to Cost Auditors for the financial year ending March 31, 2024.

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

**Thank you. Over to you Chairman Sir.**

**Mr. Rishav 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, 2023 have already been circulated and I hope you have noted the same. In the course of my 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 2022-23.

**Financial Highlights:**

The revenue from operations for Financial Year 2022-23 stood at Rs. 27,299.36 Crores as compared to Rs. 30,716.88 in the previous year 2021-22. The Company incurred a loss of Rs.5443.67 Crores in the FY. As compared to Rs. 8498.46 Crores in the previous FY.

The decrease in turnover was on account of decrease in the unit cost of sale which also lead to inventory losses.

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 especially the finance cost.

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. Kishor Ratilal Kachalia

**Moderator:**

Mr. Kishor Ratilal Kachalia is not present in the meeting today.

**Mr. Vijay Joshi**

Mr. Rama Ratilal Kachalia

**Moderator:**

Mr. Rama Ratilal Kachalia is not present in the meeting today.

**Mr. Vijay Joshi**

Bimal Kumar Agarwal

**Moderator:**

Mr. Bimal Kumar, is not present in the meeting today.

**Mr. Vijay Joshi**

Mr. Anil Babubhai Mehta

**Moderator:**

Mr. Anil Babubhai Mehta is also not present in the meeting today.

**Mr. Vijay Joshi**

Mr. Anil Parekh

**Moderator:**

Mr. Anil Parekh is not available in the meeting.

**Mr. Vijay Joshi**

Mr. Praveen Kumar, Mr. Praveen Kumar

**Moderator:**

Mr. Praveen Kumar is added in the panel, you may speak.

**Mr. Vijay Joshi**

Mr. Praveen Kumar

**Mr. Praveen Kumar:**

Sir, m I audible?

**Vijay Joshi:**

Yes., you may Speak.

**Mr. Praveen Kumar:**

A very very good afternoon respective chairman, well decorated team of the Board of Directors, and my fellow shareholders. My self Praveen Kumar joining this meeting.

**Moderator:**

Mr. Praveen Sir, your voice is breaking. And Please check your mic.

**Mr. Praveen Kumar:**

Hello., m i audible sir., audible?

**Moderator:**

Yes, you are audible.

**Mr. Praveen Kumar:**

I salute your leadership, respective chairperson your dedication and devotion towards sustainable growth for us. I spotted all the resolutions and high standard of Corporate Governance maintained by our Company Secretary and his entire team. I am very very thankful to be a part of such a legacy. God bless you, so that you take our company in new hight of our future. Wish you all the luck and all the best. Thank you sir, thank you very much.

**Vijay Joshi:**

Mrs. Lekha Satish Shah...Hello,

**Moderator:**

She is added in the panel, you may speak.

Lekha mam you are audible, you may speak.

**Mrs. Lekha Satish Shah:**

Hello, can you hear me sir.

**Moderator:**

Yes mam, we can hear you.

**Mrs. Lekha Satish Shah:**

Respective Chairman Sir, Board of Directors and my fellow members, Good Afternoon to all of you. My self Lekha Shah from Mumbai. First of all I am very much thankful to Company Secretary Vijay Bhai for sending the AGM Notice well in time. Again thankful to our Company Secretary Vijay Bhai for their best performance and always outstanding support for my any doubt. I have no more doubts and thanks for excellent services provided to us. I hope the company will continue video conference meeting in future. Through I strongly support all the resolutions for todays meeting and best wishes to our company and prosperity.



Thank you so much sir.

**Mr. Rishav Aggarwal**

Thank you

**Mr. Vijay Joshi**

Thank you

**Mr. Vijay Joshi**

Mr. Ratilal Kachalia

**Moderator:**

Mr. Naresh Ratilal Kachalia is not present in the meeting sir.

You may proceed sir,

**Mr. Vijay Joshi**

Ok,

There are no other speakers in the que and there are no questions as such required to be replied by the Chairman. I now thank all the Chairman and all other shareholders for attending the meeting. Members are requested to vote the evoting facility will remain open for another 15 minutes to enable to members to cast their vote. M/s AVS and 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 Link Intime Website.

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 other Board Members and attendees would take your leave. I request all the shareholders to stay safe and stay healthy. Thank you.

**End of Transcript**

