



# **MITTAL LIFE STYLE LIMITED**

Unit No. 8/9, Ravi Kiran, New Link Road, Andheri (West), Mumbai, MH 400053

Tel:- 022 26741787 / 26741792. Website:-[www.mittallifestyle.in](http://www.mittallifestyle.in)

Email:- [info@mittallifestyle.in](mailto:info@mittallifestyle.in) / [cmd@mittallifestyle.in](mailto:cmd@mittallifestyle.in)

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## **TRANSCRIPT OF THE 17<sup>TH</sup> ANNUAL GENERAL MEETING OF MITTAL LIFE STYLE LIMITED HELD AT 11.00 A.M. ON SATURDAY, AUGUST 27, 2022 THROUGH VIDEO CONFERENCING**

### **Mr. Ankitsingh Rajpoot (Company Secretary):**

Dear Members

Very Good Morning to everyone.

I, Ankitsingh Rajpoot, Company Secretary and Compliance Officer of the Company, extend a warm welcome to all of you in the 17<sup>th</sup> Annual General Meeting of the Mittal Life Style Limited which is being held through video conferencing facility provided by NSDL as permitted by the Ministry of Corporate Affairs, Government of India & the Securities and Exchange Board of India.

The Company has taken all necessary steps to ensure that the shareholders are provided with an opportunity to participate in the Annual General Meeting and cast their vote.

Before we proceed for the AGM further, I would like to introduce the Board of Directors of our Company who are present today through the Video Conference.

Mr. Brijeshkumar Mittal, Managing Director and Chairman of the Company, Mr. Pratik Mittal, is the Chief Financial Officer and Executive Director of the Company, Mrs. Sudha Mittal, is the Non Executive Director of the Company, Mr. Prasun Modi, Mr. Vishnu Sharma and Mr. Praful Shah are the Independent Directors of the Company.

In addition, CS Malay Shah, Proprietor of M/s. Malay Shah & Associates, Practicing Company Secretaries as the Scrutinizer, CS Arun Dash, Proprietor of M/s. Arun Dash & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company and CA Chandrshekhhar Jagawat, Partner of M/s. Jain Jagwat Kamdar & Co. as the Statutory Auditors of the Company, have also joined us from their respective locations.

All the members attending this meeting are by default placed on mute mode to avoid any background noise disturbance, to ensure the smooth and seamless conduct of the meeting.

The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangements in which Directors are Interested are available. These will remain accessible to the members for inspection electronically, if they so desire.

Now, I will be reading out few guidelines for our members who have joined the meeting:

1. Only members, who have registered themselves as a speaker, shall be permitted to speak at the AGM.
2. Speaker will be given a maximum of 3 minutes time in order to accommodate all the speakers.
3. As all the resolutions at the AGM are proposed to be approved by the members' through e-voting, it is not required to propose and second the resolutions.

Now I would request our MD & chairman of the Company Mr. Brijeshkumar Mittal to start the proceedings of the meeting.

**Mr. Brijeshkumar Mittal (Managing Director):**

Good Morning to all of you. I Brijeshkumar Mittal, Managing Director & Chairman of the Company on behalf of the Board, it is my pleasure to extend a warm welcome to all of you on the 17<sup>th</sup> Annual General Meeting of Mittal life Style Limited which is being held today through video conferencing.

I sincerely wish that all of you and your family members are safe and healthy.

I declare that the quorum is present to commence the proceedings of this meeting.

Now I invite Mr. Pratik Mittal, CFO of the Company to please give some highlights on the financials aspects of the Company.

Thank you.

**Mr. Pratik Brijeshkumar Mittal (CFO and the Executive Director):**

Hello, Good Morning everyone. I Pratik Brijeshkumar Mittal, CFO & Director of the Company, welcome all of you.

Mittal Life Style Limited a clothing Company with an international presence, is aware of its responsibilities. Mittal Life Style is committed to securing the supply of its products to meet needs around the world, while safeguarding the safety and health of all its employees. In addition, Mittal Life Style is carrying out major relief and community support efforts, adapted to local conditions.

Now, I would request Ankit, our Company Secretary, to read out the Auditor's Report.

**Mr. Ankitsingh Rajpoot (Company Secretary):**

Thank you, Pratik Sir.

Dear Members, the Annual Report for the Financial Year ended 31<sup>st</sup> March, 2022 along with the Notice of AGM, has already been circulated to the members of the Company through email, now

with the permission of the members, I take the Notice and Financial Statements as read. Members may please note that the Auditors' Report on the Standalone Financial Statements and the Secretarial Audit Report for the financial year ended on 31<sup>st</sup> March, 2022 do not contain any qualifications, observations or adverse remark.

Further, in terms of the Notice of the 17<sup>th</sup> Annual General Meeting, the following items of ordinary and special business are to be considered at this meeting:

**Item No. 1:** To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 and the Reports of the Board of Directors and the Auditors thereon.

**Item No. 2:** To appoint a Director in place of Mr. Pratik Brijeshkumar Mittal (DIN:05188126), who retires by rotation and being eligible offers himself for reappointment.

**Item No. 3:** To approve the re-appointment of Mr. Prasun Muljibhai Modi, (DIN: 07336581) as an Independent Director of the Company for a second term of five consecutive years.

**Item No. 4:** To approve the re-appointment of Mr. Praful Jadavji Shah, (DIN: 07927339) as an Independent Director of the Company for a second term of five consecutive years.

**Item No. 5:** Re-appointment of Mr. Brijeshkumar Mittal, (DIN: 02161984) as the Managing Director

Now I would like to inform everyone that we have received one request for speaker shareholder.

With the permission of the Chairman, I would like to call out the name of the member who have registered for speaking at the AGM:

1. Mr. Vinod Agarwal whose client id is 10745291. I request Mr. Vinod Agarwal to kindly speak.

**Mr. Vinod Agarwal (Speaker Shareholder):**

Chairman and MD, Brijeshkumar Mittal Ji and CFO Partik Mittal and our Company Secretary, Ankit Rajpoot, Good Morning and regards to everyone Sir. I gone through your Annual Report Sir, the annual turnover even in covid times you have maintained 52 crores which was there in last year but the profit this year only 25 lakhs. I am sure, even maintaining profits in this covid times when Companies report losses was a good feel that the Company has done and I have noted that none of the Directors were paid any salaries and even sitting fee in the past year, this year you are passing salary for the Managing Director for 84,00,000, I have already voted and I support that 84,00,000 salary to the Chairman and MD of the Company.

I would also request the management to give some salary to our CFO of the Company because you also taking care of the investments of the Company, you made the investment of 7 crores investments in mutual funds which will give us good return and brought down the trade receivables substantially from 21 crores to only 10 crores from last year and the finance cost also very low and even you should give some sitting fees to the Directors also and Sir, another thing which I have noted from the Annual Report that you have taken a working capital loan of only 75 lakh and you got mutual fund investment of 7 crores Sir in the Motilal Oswal and the other fund but Sir you have 7 crore ka investment loan 75 lacs ka hi loan hai Sir and uske against you have given mortgage of property of your office and the godown and even personal guarantee Sir. Ye apna bhot khatre ka bat hota hai sir apna you should never give personal guarantee for such a small loan and when you have got such large reserves, beacuse you don't need the loan you got the funds Sir. I am sure you will take into this and I wish the company all the best Sir and I am signing off Vinod Agarwal from Mumbai.

Thank you.

**Mr. Brijeshkumar Mittal (Managing Director):**

Thank you, Vinod Agarwal.

**Mr. Ankitsingh Rajpoot (Company Secretary):**

Thank you, Sir.

The Board of Directors has appointed M/s. Malay Shah, & Associates, Practicing Company Secretaries as the Scrutinizer for this purpose. Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting will be announced and displayed on the website of the Company, and will also be submitted to the stock exchanges within the next 48 hours of the conclusion of the meeting as per the requirements under the SEBI Listing Regulations.

Now I would like to request our Chairman Sir to conclude the meeting.

**Mr. Brijeshkumar Mittal (Managing Director):**

All the items of business as per the notice of the 17th Annual General Meeting have been taken-up. In conclusion I would like to once again convey my sincere thanks to all our shareholders for their continued trust and confidence in the management of the Company. I am also thankful to my colleagues on the board, and also to our customers, suppliers, bankers, auditors, legal advisor, consultant and all other business associates and our employees who are our strength. Thank you very much, have a good day!

The meeting stands concluded at 11.43 A.M.

Thank you.

**Mr. Ankitsingh Rajpoot (Company Secretary):**

E-voting is now open and will be kept open for 15 minutes for the members who have not casted their vote through remote e-voting facility provided earlier.