



MITTAL LIFE STYLE LIMITED

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TRANSCRIPT OF THE 18TH ANNUAL GENERAL MEETING OF MITTAL LIFE STYLE LIMITED HELD AT 11.30 A.M. ON SATURDAY, SEPTEMBER 30, 2023 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 18th 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 Arun Dash, Proprietor of M/s. Arun Dash & Associates, Practicing Company Secretaries as the Scrutinizer & the Secretarial Auditor of the Company and CA Pragati Ranjan, as a representative of M/s. Jain Jagawat Kamdar & Co., 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 for inspection electronically.

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 (Chairman & Managing Director) :

Good Morning to all of you, I Brijeshkumar Mittal, Managing Director & Chairman of the Company on behalf of the Board, extend a warm welcome to all of you on this 18th 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.

We are a clothing company, and we are into supply of fabrics, and we are committed towards securing the health and safety of our employees. In addition, we carry out on a yearly basis some major relief and community services and adapt to the local conditions, coming to the business performance of the Company, the Company has done well, as compared to the previous 2 financial years. Considering the Covid impact which had hampered a little bit of our performance. But the company has come out of that, cash flows have also been better this year, and the revenue has also increased as well as the profit. And I believe that in the coming years the company shall get back to it's pre covid levels, and even more better.

Now I would like Ankitsingh Rajpoot to continue with the same.

Mr. Ankitsingh Rajpoot (Company Secretary):

Thank you, Pratik Sir.

Dear Members, the Annual Report for the Financial Year ended 31st March, 2023 along with the Notice of AGM, has already been circulated to the members of the Company through email.

Members may please note that the Auditors' Report on the Standalone Financial Statements and the Secretarial Audit Report for the financial year ended on 31st March, 2023 do not contain any qualifications, observations or adverse remark.

May I now with the permission of the members, take the Notice and Financial Statements as read.

Further, in terms of the Notice of the 18th 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 31st March, 2023 and the Reports of the Board of Directors and the Auditors thereon.

Item No. 2: To appoint a Director in place of Mr. Brijeshkumar Mittal (DIN:02161984), who retires by rotation and being eligible offers himself for reappointment.

Item No. 3: To appoint the Statutory Auditors of the Company.

Item No. 4: Sub-division of Equity Shares from face value of Rs. 10/- per equity share to face value of Re. 1/- per equity share.

Item No. 5: Alteration of Memorandum of Association of the Company

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:

I request Mr. Vinod Agarwal to kindly speak.

Mr. Vinod Agarwal (Speaker Shareholder):

Respected Chairman and MD, Brijeshkumar Mittal Ji and CFO Partik Mittal and our Company Secretary, Ankit Rajpoot, Good Morning and regards to everyone Sir. I voted for all the 5 resolutions sought to be adopted in today's AGM. And I wholly support with full heart to the resolution number 3 to be adopted in today's AGM. So, the last year we had an increase in equity from Rs. 14.93 Crores to Rs. 29.5 Crores due to rights issue which is very good, now we have good equity and good networth with Rs. 30.98 Crores, which is very good and we are debt free Company, no debts on us, no short term or long term debts. The revenues also have increased from 51 Crores to 63.82 Crores, which is very good. About 25% increase in the revenues, which is very good and I hope we will cross a Rs. 100 Crores target within 1 or 2 years revenues, and the PAT was 52.57 Lakhs, which has increased from 17.93 Lakhs, that it has increased 3 times last year's PAT, but still it is less than 1 % of the top line. So, I hope we will be able to increase our PAT margins also, since it is less than 1%.

Because we have got trade receivables of Rs. 17 Crores and if any in by chance, God forbid it could be trade receivables, if anyone default this 52 Lakhs can become negative. We should have better PAT margins and we got investments of Rs. 9 Crores against Rs. 7 Crores last year. Cash balances soon, I hope may be growing faster than what we have been in the Covid, Covid is over now, and the only point I would like to point out that our current prices is Rs. 16.80 and you wanted to divide it Rs. 10/- per share into Re. 1/-. So, it becomes a very penny kind of stock. So, I would suggest that I wish

you to hold this resolution sub-dividing of Rs. 10/- per share to Re. 1/- per share, it does not hold any value of Re. 1/- or Rs. 2/- per share. That is why my only suggestion is to you should hold this resolution by passing contra resolution again. So, you should do this that is my only suggestion.

Thank you.

Mr. Brijeshkumar Mittal (Chairman & Managing Director):

Thank you, Vinod Agarwal.

Mr. Ankitsingh Rajpoot (Company Secretary):

Thank you, Sir.

The Board of Directors has appointed M/s. Arun Dash & 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, NSDL and will also be submitted to the stock exchange within two working days 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 (Chairman & Managing Director):

All the items of business as per the notice of the 18th 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.

Thank you very much.