



MITTAL LIFE STYLE LIMITED

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TRANSCRIPT OF THE 19TH ANNUAL GENERAL MEETING OF MITTAL LIFE STYLE LIMITED HELD AT 11.30 A.M. ON SATURDAY, JUNE 15, 2024 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 19th 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 Video Conference.

Mr. Brijeshkumar Mittal, is the 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 Secretarial Auditor of the Company and as the Scrutinizer for this AGM and CA Akhilesh Kumar Pandey, Partner of M/s. Akhilesh Pandey & 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 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 19th 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 all. I Pratik Brijeshkumar Mittal, CFO & Executive Director of the Company, and I welcome all of you today for the AGM of the company.

Mittal Life Style is a clothing Company with a domestic presence and we supply our fabrics pan India regions like Banglore, Ulhasnagar, etc,. We are committed towards securing the supply of its products to meet needs around the world, while safeguarding the health and safety of all our employees as well. We also carry out little community support efforts like CSR activities like Seth Kanyalal Darmik Trust, where we give out support to the needy. Coming to the financials of the company, the Company has performed better than the last year. The turnover has increased significantly by around by five percent if you see also the major concentration of the Company today is towards the profit if you see the previous year the company had given an income of around 52 lakhs whereas this time the Company has given an output of 172 lakhs. So the interest is more towards building the profit of the Company, working towards the shareholders and we will also concentrate towards increasing the revenue of the Company step by step so this year too looks very positive we are hopeful that growth will definitely going to happen in similar or better terms.

Thank you so much!

Now, I 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 31st March, 2024 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, 2024 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 19th 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, 2024 and the Reports of the Board of Directors and the Auditors thereon and to pass an ordinary resolution in this regard.

Item No. 2: To appoint a Director in place of Mrs. Sudha Brijeshkumar Mittal (DIN: 01353814), who retires by rotation and being eligible offers herself for re-appointment and to pass an ordinary resolution in this regard.

Item No. 3: To increase the Authorized Share Capital from Rs. 30 Crore to Rs. 55 Crore and consequential amendment in the Memorandum of Association and to pass an ordinary resolution in this regard.

Item No. 4: To approve the alteration of the capital clause of the Memorandum of Association of the Company and to pass a special resolution in this regard.

Item No. 5: To define the Borrowing limits of the Company and to pass a special resolution in this regard.

Item No. 6: Creation of charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 and to pass a special resolution in this regard.

Item No. 7: Approval of material related party transactions and to pass an ordinary resolution in this regard.

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

1. I request Mr. Vinod Agarwal to kindly speak.

Hello Everyone!

Respected Chairman Sir, Brijesh ji, CFO Pratik Mittal and Company Secretary, Ankitsingh Rajpoot, good morning and regards to everyone. Going through the annual report, the performance has been better than last year, the operational revenue is at 67 crores and the total revenue at 68.89 crores against 63 crores last year. It is a good performance overall and the PAT has also tripled 3.3 times of last year at 52 lakhs was last year and this year 171 lakhs which is very good Sir, good performance and the finance cost also have come down from 12 lakhs to only 3 lakhs. Means the borrowing, we are actually a debt free Company and borrowing are not there only. We have got only little, very less working capital. Our net worth is very good at about 32 crores which is good. And my only point of worry is that we have shown a PAT of 171 lakhs and have shown mutual funds gains of 1.49 crore. So it would work out to be only 22 lakhs as the operational profit. And when I see this, I know you know the business better, but the trade receivables have gone up this year from 17.82 crores to 22.7 crores that is about by 4.25 crores has been increased in the trade receivables, so it means 22 lakhs comes the profit and the operational profit I am talking about and it can be wiped out by some party not paying, which is, I am sure you will have good credit check up for the party to whom you are supplying to. I am sure about that and the rest of the balance sheet is very nice. The finance cost are down and the mutual fund investment is very cash liquid 10 crores of mutual fund investments and after liquidating the last year certain mutual funds and other income is that ok and sign off. I wish the Company all the best and I wish the Company will cross 100 crores turnover under your guidance soon by next two years. We are stuck at about under 70

crores. Now is the time to have more than 50% gain in turnover from 67 crores to 100 crores. Sir, I wish the Company all the best. The margins will also improve and the profits will also improve.

Thank you Sir!

Mr. Ankitsingh Rajpoot (Company Secretary):

Thank you.

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 19th 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 11.53 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.