



KISAN MOULDINGS LIMITED

Regd. Off.: "Tex Center", K-wing, 3rd Floor, 26 'A' Chandivli Road, Off Saki Vihar Road,
Andheri (East), Mumbai - 400 072 • Tel : 022 - 4200 9100, 4200 9200 • Fax : 28478508
E-mail : customercare@kisangroup.com • Website : www.kisangroup.com



TRANSCRIPT OF THE PROCEEDINGS OF THE 31ST ANNUAL GENERAL MEETING OF KISAN MOULDINGS LIMITED HELD THROUGH VIDEO CONFERENCING ON SATURDAY, SEPTEMBER 26, 2020 AT 12:00 NOON

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,
Additional Director (Independent Director) and Chairman of Nomination & Remuneration Committee

Mr. Jhumarlal Bhargat,
Additional Director (Independent Director)

Mr. Ravi Kant Jagetiya,
Additional Director (Independent Director)

Mr. Suresh Purohit,
Chief Financial Officer

Ms. Shweta Shetty,
Senior Executive representing Company Secretary Department

Mr. Ankit Rathi,
Partner,
M/s. ADV & Associates, Chartered Accountants, Statutory Auditors

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



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MR. SANJEEV AGGARWAL:

"A very warm good afternoon to each and every one of you. I hope that you and your family are safe and fine."

On Behalf of Kisan Mouldings Limited, I, **Sanjeev Aggarwal**, Chairman and Managing Director of the Company, attending this Meeting on a video conference from Registered Office of the Company at Mumbai, take this opportunity to welcome you all at the 31st Annual General Meeting of the Company which is being held through Video Conferencing as per circulars issued by the Ministry of Corporate Affairs /SEBI considering the ongoing COVID-19 pandemic worldwide.

Before we start the main proceedings of the meeting, I request my colleagues on the video conference to introduce themselves who are joining this meeting through their respective locations.

I now call on my fellow Board Members, CFO and Senior Executive from Company Secretary Department who are on video conference to introduce themselves to our shareholders.

➤ **Mr. Rishav Aggarwal:**

Good Afternoon shareholders, I am Rishav Aggarwal, Executive Director. I am attending this meeting from my residence at Mumbai.

➤ **Mrs. Urvashi Dharadhar:**

Good Afternoon shareholders, I am Urvashi Dharadhar, Independent Director and Chairperson of Audit Committee and Stakeholders Relationship Committee. I am attending this meeting from my residence at Mumbai.

➤ **Mr. Dinesh Modi:**

I am Dinesh Modi, Additional Director (Independent Director) and Chairman of Nomination & Remuneration Committee. I am attending this meeting from my residence at Mumbai.

➤ **Mr. Jhumarlal Bhalgat:**

Hello friends, I am Jhumarlal Motilal Bhalgat. I am working as Independent Director appointed in the month of February. All the best.

➤ **Mr. Ravi Kant Jagetiya:**

Good Afternoon shareholders, I am Ravi Kant Jagetiya. I am Independent Director and joining this meeting through Web Conference from my resident at Mumbai. Thank you.

➤ **Mr. Suresh Purohit:**

Myself Suresh Purohit, Chief Financial Officer of the Company attending this meeting from Registered Office of the Company in Mumbai.



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MR. SANJEEV AGGARWAL:

Representatives from M/s. ADV & Associates, Chartered Accountants, Statutory Auditors and M/s. AVS & Associates, Company Secretaries, Secretarial Auditor and Scrutinizer of the meeting, are also attending this 31st AGM through Video Conference.

The time is 12:03 Noon and the quorum being present, I now call the Meeting to order.

I now request Ms. Shweta Shetty, to provide statutory and general instructions to the members regarding participation in this meeting and run through the 31st AGM notice.

MS. SHWETA SHETTY:

Good Afternoon Shareholders!

I am Shweta Shetty, Senior Executive from the Company Secretary Department of the Company, welcome you all to the 31st Annual General Meeting of Kisan Mouldings Limited which is being held through Video Conferencing or Other Audio-Visual Means as per circulars issued by the Ministry of Corporate Affairs and SEBI in this regard and in compliance with the applicable provisions of the Companies Act 2013 and SEBI (LODR) Regulations, 2015 respectively.

Although, by now, most of you have the first- hand 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-serve' 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 31st 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'.



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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 22, 2020 at 9:00 a.m and ended on September 25, 2020 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.
15. 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 in respect of 55,75,981 equity shares representing 16.47% of the paid-up equity share capital.



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The notice convening this meeting along with Annual Report had already been emailed to all shareholders and are taken as read.

The Members are hereby informed that, there is observation in the report of the Secretarial Auditors which are self-explanatory and management reply or view on the same is also mentioned on page no. 10 of the Annual Report and hence report of the Statutory Auditors and Secretarial Auditors taken as read.

Now, let's go to the agenda items which are placed before this AGM for approval of shareholders. There are total 7 agenda items for shareholders approval, out of which 2 items are as Ordinary business which are as follows:

1. Adoption of Audited Financial Statements including consolidated financial statements for the Financial Year ended on March 31, 2020 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 5 other agenda items which are special business items as follows:

1. Ratification of remuneration to Cost Auditors of the Company for the Financial Year ending March 31, 2021 to be passed as Ordinary Resolution.
2. Appointment of Mr. Jhumarlal Motilal Bhalgat (DIN: 08693670) as an Independent Director for the first tenure of three (3) consecutive years with effect from February 14, 2020 to be passed as Ordinary Resolution.
3. Appointment of Mr. Dinesh Navnitlal Modi (DIN: 00004556) as an Independent Director for the first tenure of three (3) consecutive years with effect from June 23, 2020 to be passed as Ordinary Resolution.
4. Appointment of Mr. Ravi Kant Jagetiya (DIN: 08734797) as an Independent Director for the first tenure of three (3) consecutive years with effect from July 13, 2020 to be passed as Ordinary Resolution.
5. Re-appointment of Mr. Rishav Aggarwal (DIN: 05155607) as Whole-time Director of the Company for a period of 3 (three) years with effect from August 22, 2020 to be passed as Special Resolution.

I 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.



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MR. SANJEEV AGGARWAL:

Good afternoon once again to all Shareholders,

Due to economic slowdown, high volatility in main raw material price and worldwide outbreak of novel coronavirus (COVID-19) pandemic consequently nationwide lockdown, delayed working capital cycle, increased competition coupled with adverse market conditions have impacted on the business operation of the Company and resulted into occurrence of net loss for the Financial Year 2019-20.

Now, I will take you through the financial highlights during the financial year 2019-20.

Financial Highlights:

1. FY19-20 Standalone total income is Rs. 254.69 crore against Rs. 491.53 crore in FY18-19.
2. FY19-20 Consolidated total income is Rs. 254.73 crore against Rs. 534.92 crore in FY18-19.

The Company has taken many initiatives to mitigate the risk associated with the Business and I am confident that due to this initiative the Company will improve in coming years.

While doing this I'm particularly encouraged by your continuous support and patronage towards our endeavours.

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

Now, I would like Ms. Shweta Shetty to take forward the proceedings of the Annual General Meeting from here in compliance with the statutory provisions.

MS. SHWETA SHETTY:

Thank you Sir,

I will now call one by one those Members who have registered themselves as speaker shareholder, within time limit allowed by the Company.

Speaker no. 1 - MR. KIRTI SHAH

MODERATOR:

Mr. Kirti Shah has not joined the meeting. He is not present.

MS. SHWETA SHETTY:

Speaker no. 2 - YUSUF RANGWALA

MODERATOR:

Mr. Yusuf Rangwala has not joined the meeting.



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MS. SHWETA SHETTY:

Speaker no. 3 – GANESH SHENOY

MODERATOR:

Sorry Mr. Shenoy also not joined the meeting.

MS. SHWETA SHETTY:

Speaker no. 4 - PRAKASHINI GANESH SHENOY

PRAKASHINI GANESH SHENOY:

Hello? Hello?

Can you hear me properly? Can I speak? Hello?

MODERATOR:

Yes we can hear you properly. You can speak.

PRAKASHINI GANESH SHENOY:

Hello I am Prakashini Shenoy. Respected Honourable Chairman Sir and other dignitaries on the board and my fellow shareholders. Good afternoon to all of you. I received the soft copy of the Annual Report well in time through email which is colourful, informative, transparent, and contains all the information as per the corporate governance.

I thank the Company Secretary and her team for the same. A fort night back I received a phone call from the company secretary asking me whether I would speak and give the link and this morning, also, the telephone operator gave me the link. I am in a position to speak, it is because of them only. I, once again thank the company secretary and their team. So this is the first time that the Company is conducting video conferencing meeting due to COVID-19. We are living in a days where everything is unpredictable lives including our existent in such as circumstances, running a company like ours is not a small thing. I appreciate Sir. Sir, I have few questions.

What is the effect of COVID-19 on our company and what are its challenges?

No. 2, what are the learnings from the lockdown and how is Company implementing these learnings.

I wish the Company good luck for a bright future, and pray God that the profit of the company shall reach the peak in due course.

Sir, I support all the resolutions proposed for this meeting. Thank you, sir. Sir Ganesh Shenoy will speak.



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MR. GANESH SHENOY:

Hello.

MODERATOR:

Yes Mr. Ganesh.

MR. GANESH SHENOY:

Good Morning respected Board of Directors, Company Secretary, my fellow shareholders. Most of the questions she has spoken.

I have only 1 or 2 questions. Are we still running our units? Other than Bombay do we have units in other locations? What is the provision of that?

So, okay, I need the exports details and if there is what is the current export state?

Thank you so much Sir. I am grateful.

MS. SHWETA SHETTY:

Speaker no. 5 - SATISH JAYANTILAL SHAH

MR. SATISH JAYANTILAL SHAH:

Hello? Hello?

MS. SHWETA SHETTY:

Yes we can hear you

MR. SATISH JAYANTILAL SHAH:

Okay, Sir you have very clearly explained about the Company in your Chairman's speech and this year the performance of the Company is good.

I fully support all the resolutions.

Wish you all the best. Thank you.

MS. SHWETA SHETTY:

Speaker no. 6 - LEKHA SATISH SHAH

MRS. LEKHA SATISH SHAH:

Hello can you hear me, ma'am?



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MS. SHWETA SHETTY:

Yes, ma'am you are audible.

MRS. LEKHA SATISH SHAH:

Respected Chairman Sir, Board of directors and my fellow members. Good afternoon to all of you.

Myself Lekha Shah from Mumbai. I am very thankful to Company Secretary team for very good investor services and also sending me Annual Report by email well in time in such a difficult situation which is full of knowledge, facts and figures in place. Due to pandemic COVID-19 we all are facing crisis and how to stay home. Thank you, Chairman Sir for explaining well about the Company. Congratulations to all for excellent work sir.

Sir I would like to ask few questions.

How is the company preparing itself in the post COVID world?

My 2nd question is how we are engaging our employees?

My 3rd question is what is the roadmap for the next 2 years?

So, I would like to say that I support all the resolutions and wish you all for the bright future. Thank you Sir.

MS. SHWETA SHETTY:

Speaker no. 7 - VASUDHA VIKAS DAKWE

MODERATOR:

Mrs. Vasudha Dakwe has not joined the meeting

MS. SHWETA SHETTY:

Speaker no. 8 - DNYANESHWAR KAMLAKAR BHAGWAT

MODERATOR:

Mr. Dnyaneshwar has also not joined the meeting.

MS. SHWETA SHETTY:

Speaker no. 9 - MR. ANIL PAREKH

MODERATOR:

Sorry to say he is also not joined the meeting

MS. SHWETA SHETTY:



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All Speakers List are over. I would now request Mr. Rishav Aggarwal to reply the questions raised by the speaker shareholders.

MR. RISHAV AGGARWAL:

Thank you shareholders for your questions. I have noted them down, so I'll go through them one by one.

The first question was about the effect of the COVID lock down, COVID pandemic and the subsequent lock down. So, in terms of the initial impact of COVID, obviously all the factories declared shut for the duration of the nationwide lockdown. Our factories began operational in the month of June. Most of our factories were in relatively densely populated area, so we were not given the permission to start before that. So, June onwards all the factories started. Currently, the factory is still not operating at full capacity. It's roughly around 50 to 60%. That's mainly because of the labour which has moved back into various parts of India are still struggling to return back to Maharashtra and Gujarat where our factories are. So I suspect that it will take another month or so to stabilize.

Working status of all units was also mentioned so I have covered that its 50-60% all units are working. Our biggest unit is outside Tarapur in area called Boisar and it has 60000 tons capacity, annual capacity. So that is our biggest unit. We have 2 units in Silvassa and we have 1 unit in MP. Regarding exports, Kisan doesn't do much exports. We do exports every year and that trend has not been disturbed, although from March all shipments were allowed so, there were a slight disturbance. In terms of the operations, the Company is taking post COVID precautions in all our facilities and of course having the basic requirements of sanitation and other guidelines to maintain hygiene regarding the virus. We undertake regular tests of employees who travel only after full clearance, they are allowed to resume operations.

We understand that physical meetings like this AGM itself is now on video conference, physical meetings will be difficult. So our team has been trained to use video conferencing. Various distributors have been trained to use video conferencing and we are finding that it is the best way to go about it right now. Although we would like to begin physical meetings again because our product is a hardware store item products. So it requires a little bit of explanation. But we are making new with this arrangement for now. Our employees are fairly well engaged again, our technology makes it easy to stay in touch and to get reports of everyone work from home is not as challenging as it was in the initial parts of lockdown because most persons either have smartphones or laptops. So, it's fairly easy to keep communication and to keep track of targets.

The roadmap for the next 3 years. See, any roadmap is subjective to what actually happens with the, the current pandemic situation. But if we take a business as usual concept, which assumes that the Lockdowns would be completely lifted from say Quarter 3 of this year onwards, we expect to reach capacity transition of 50 to 60% and this year and that should increase to 60 to 70% going ahead. The Company is attempting to raise funds either through preferential equity allotment. Or through some kind of financial restructuring with our existing bankers or may be a combination of both. That is something which would be required to cover the losses incurred in last year and possibly this year due to COVID situation.

I hope I have answered all the questions, Shweta back to you please.



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MS. SHWETA SHETTY:

Thank you Rishav Sir. I think all the queries have been resolved by Rishav Sir.

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. Mr. Vijay Yadav, 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 Exchanges 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, the meeting is concluded. I and the other Board members would take your leave. I request all Shareholders to stay safe and stay healthy.
