

7th Annual Report 2020-21



MILESTONE FURNITURE LIMITED

[CIN: L36912MH2014PLC254131]

[Regd Office: Survey No.147, House No. 271/1 Wada Manor Road, Met Village,
Opp HP Petrol Pump, Palghar, Thane, Maharashtra- 421312]



Milestone Group

CORPORATE INFORMATION

BOARD OF DIRECTORS	<ol style="list-style-type: none"> 1. MR. Digambar Sudam Songhare, Managing Director 2. Mr. GaneshKumar Sadanand Patlikadan, Executive Director (upto 01.07.2021) 3. Ms. Arzoo, Woman Director Independent Director (from 30.10.2020) 4. Mr. Akash Vinayak Parte, Independent Director (from 30.10.2020) 5. Mr. Vivek Kumar Sonar, Additional Director(Executive) from 19.07.2021 6. Mr. Khushdeep Singh Mann, Additional Independent Director from 19.07.2021 7. Ms. Shareen Jacob, Additional Independent Woman Director (from 19.07.2021) 8. Ms. Triveni Rajesh Jade, Chief Financial Officer (from 30.10.2020)
COMPANY SECRETARY & COMPLIANCE OFFICER	<p>Ms. Kangan Dhamija, upto 21.05.2021</p> <p>Ms. Charu Aggarwal from 19.07.2021</p>
SECRETARIAL AUDITORS	M/s Shivam Sharma & Associates, Company Secretaries in Practice
STATUTORY AUDITOR	M/s. NGST & Associates and Associates, Chartered Accountants
REGISTERED OFFICE	Survey No.147, House No. 271/1 Wada Manor Road, Met Village, Opp HP Petrol Pump, Palghar, Thane, Maharashtra- 421312
REGISTRAR & SHARE TRANSFER AGENT	Skyline Financial Services Private Limited
STOCK EXCHANGE	BSE SME
ISIN	INE424Z01011
CIN	L36912MH2014PLC254131

**Milestone Group**

MILESTONE FURNITURE LIMITED

NOTICE

NOTICE is hereby given that the 7th Annual General Meeting of the members of Milestone Furniture Limited will be held on **Thursday, 30th day of September, 2021 at 11:30 a.m. through Video Conferencing/ Other Audio Video Means (VC/OAVM)** without physical presence of the members at the AGM venue to transact business set out in this Notice. The Venue of AGM shall be deemed to be the registered office of the company at Survey No. 147, House No. 271/1, Wada Manor Road, Met Village, Opp HP Petrol Pump, Palghar, Thane, Maharashtra-421312.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2021 along with the reports of the Board of Directors and Auditors thereon;
2. To appoint auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provision of section 139 of the Companies Act 2013 (as amended or re-enacted from time to time) read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, M/s. NGST & Associates, Chartered Accountants (FRN 135159W), be and is hereby appointed as the Statutory Auditors of the Company and to hold office from the conclusion of this Annual General Meeting till the conclusion of the 8th Annual General Meeting to be held in the year 2022 on such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.”

3. To appoint a Director in place of Sh. Digambar Sudam Songhare (DIN No : 06809398) , who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, Mr. Vivek Yogeshwar Sonar holding DIN 07735643, who was appointed as an Additional Director of the Company by the Board of Directors in the Board Meeting held on 19.07.2021 to hold office up to the



date of this Annual General meeting; be and is hereby appointed as Whole-time & Executive Director of the Company , who shall be liable to retire by rotation.

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. REGULARIZATION OF APPOINTMENT OF MR. KHUSHDEEP SINGH MANN (DIN: 09192358) AS NON- EXECUTIVE INDEPENDENT DIRECTOR

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, Mr. Khushdeep Singh Mann (DIN 09192358), who was appointed as an Additional Director (Non-Executive & Independent) of the Company by the Board of Directors in the Board Meeting held on 19.07.2021 to hold office up to the date of this Annual General meeting; be and is hereby appointed as Independent Director of the Company for a period of 5 years i.e. from 19.07.2021 to 18.07.2026 .

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. REGULARIZATION OF APPOINTMENT OF MS. SHAREEN JACOB (DIN: 09190958) AS NON- EXECUTIVE INDEPENDENT WOMAN DIRECTOR

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, Ms. Shareen Jacob (DIN 09190958), who was appointed as an Additional Woman Director (Non-Executive & Independent) of the Company by the Board of Directors in the Board Meeting held on 19.07.2021 to hold office up to the date of this Annual General meeting; be and is hereby appointed as Independent Woman Director of the Company for a period of 5 years i.e. from 19.07.2021 to 18.07.2026 .

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors
For MILESTONE FURNITURE LIMITED**

Dated: 02.09.2021

Place: Mumbai

sd/-

**DIGAMBAR SUDAM SONGHARE
(MANAGING DIRECTOR)**

DIN 06809398

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') issued General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April 2020 and 5th May, 2020, respectively and by General Circular No. 02/2021 dated 13th January, 2021, allowed companies whose AGMs were due to be held in the year 2020 or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 ("MCA Circulars"). The Securities and Exchange Board of India ('SEBI') also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 the validity of which has been extended till 31st December, 2021 by SEBI, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 ("SEBI Circulars"). In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 7th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The Members can attend and participate in the AGM through VC/OAVM only. Further, the Company will be availing remote e-voting/ e-voting system for casting vote during AGM from Central Depository Services (India) Limited (CDSL).
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), setting out the material facts for items of special business mentioned in items 4 to 6 of the Notice is annexed herewith.
3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 7th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 7th AGM through VC/OAVM Facility only. Therefore, **attendance slip and route map are not annexed to this notice.**
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 24th September, 2021 to Thursday, 30th September, 2021 (both days inclusive) for the purpose of the AGM.
5. M/s NGST & Associates having (Firm Registration No. 135159W), Chartered Accountants, the Statutory Auditors of the Company will hold office till the conclusion of the next Annual General Meeting of the Company to be held in the year 2022. Pursuant to the notification dated 7th May, 2018, issued by Ministry of Corporate Affairs, the requirement for ratification of appointment of Statutory Auditors by the shareholders at every Annual General Meeting has been done away with. In view of the above, ratification by the members for continuance of their appointment in the ensuing Annual General Meeting is not being sought.
6. M/s Shivam Sharma & Associates (CP No. 16558 and M. No. 16558), Practicing Company Secretaries has been appointed to act as Secretarial Auditors of the Company for the F.Y. 2021-22 in its Board Meeting held on 02.09.2021.



7. The Company's Registrar and Share Transfer Agents for its Share Registry work (physical and electronic) are **M/S Skyline Financial Services Private Limited**, Address- D-153A, 1stFloor, Okhla Industrial Area, Phase 1, New Delhi., EMAIL: viren@skylinerta.com
8. Members are requested to intimate/update changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. (along with duly cancelled cheque leaf stating the said details) to their Depository Participant in case the shares are held by them in electronic form or to the Company's RTA in case the shares are held by them in physical form, which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard. Further, members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
9. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address at cs@milestonefurniture.in
10. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participant in case the shares are held by them in electronic form and with Company's RTA in case the shares are held by them in physical form. This may be considered as an advance opportunity to the members to register their e-mail address and changes therein as required under Rule 18 of the Companies (Management and Administration) Rules, 2014, as amended from time to time.
11. Details under Regulation 36(3) and 26(4) of the Listing Regulations and in terms of Secretarial Standard-2 in respect of the Directors seeking appointment/re-appointment at the 7th Annual General Meeting are annexed hereto as **Annexure I** to this Notice which forms part of the explanatory statement. Requisite declarations have been received from the Directors seeking appointment/reappointment.
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members can attend and participate in the Annual General Meeting through VC/OACM only.

14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020 and General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 02/2021 dated 13th January, 2021 issued by MCA and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by SEBI, the Notice of the AGM along with the Annual Report 2020-21 has been uploaded on the website of the Company at www.milestonefurniture.in. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2020-21 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated 12th May, 2020. The Notice is also available on the websites of the Stock Exchange i.e. BSE Limited. For members who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices from the Company electronically.
15. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to The Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
16. All the documents referred to in the Notice and Explanatory Statement along with other relevant documents will be made available for inspection by the Members on the website of the Company during the meeting.
17. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, 23rd Day of September 2021. Members are eligible to cast vote only if they are holding shares as on that date and a person who is not a member as on the cut off date should treat this notice for information purposes only.
18. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/ 2018/73 dated 20th April 2018 has mandated compulsory submission of Permanent Account Number (PAN) and bank details by every participant in the securities market. Members holding shares in the electronic form are, therefore requested to submit their PAN and bank details to their Depository Participant(s) and members holding shares in physical form shall submit the details to Company/RTA.
19. The remote e-Voting period commences on Monday, 27th day of September, 2021 (9.00 a.m.) and ends on Wednesday, 29th day of September, 2021 (5.00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Friday, the 23rd day of September, 2021 may cast their vote by remote e-voting. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
20. Members of the Company who acquires shares after the sending of Notice by the Company and hold shares as on the cut-off date i.e Thursday, 23rd Day of September 2021, shall follow the same procedure for e-Voting as described here in the Notice.
21. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories and Company's RTA as on the cut-off date only shall



be entitled to avail the facility remote e-voting as well as voting at the AGM through VC/OAVM.

22. Mr. Shivam Sharma, Proprietor of M/s Shivam Sharma & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting process at the AGM in a fair and transparent manner.
23. The Scrutinizer shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorised by him in writing, who shall countersign the same. The Chairman or the authorised Director shall declare the result of the voting forthwith.
24. The results declared along with the Scrutinizer's Report shall be uploaded on the Company's website www.milestonefurniture.in as well as on the website of BSE India at <https://www.bseindia.com/> after the same is declared by the Chairman/authorised person. The Results shall also be simultaneously forwarded to the BSE.
25. In case of joint holders, the Members whose name appear first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

26. E-Voting

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the General Meetings of the Companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit



Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <http://www.milestonefurniture.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i) The voting period begins on **Monday, 27th Day of September 2021 at 09:00 AM** and ends on **Wednesday, 29th Day of September 2021 at 05:00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **i.e. Thursday, 23rd Day of September 2021** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, 23rd Day of September 2021** The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.