

October 26, 2023

BSE Limited
Listing Compliance
P. J. Towers
Dalal Street
Mumbai 400 001

Dear Sirs,

Minutes of the 37th Annual General Meeting

We have to inform you that the 37th Annual General Meeting of the Company was held on Wednesday, September 27, 2023 at 2:00 p.m. through Video Conferencing/ Other Audio-Visual Means and the business mentioned in the Notice dated August 14, 2023 was transacted.

In this behalf, pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we attach herewith the Minutes of the 37th Annual General Meeting.

Thanking you.

Yours truly,
For Utique Enterprises Limited



Company Secretary

Encl.: a/a

UTIQUE ENTERPRISES LIMITED

MINUTES OF THE PROCEEDINGS OF THE 37TH ANNUAL GENERAL MEETING OF UTIQUE ENTERPRISES LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 912 EMBASSY CENTRE, JAMNALAL BAJAJ MARG, NARIMAN POINT, MUMBAI 400 021, ON WEDNESDAY, SEPTEMBER 27, 2023 AT 2:00 P.M. THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM")

Present through VC:

Mr. J. R. K. Sarma, Director
Mr. Mahesh Raghavan Menon, Director
Ms. Vidhi B. Mandaliya, Director

Mr. P. H. Deval, Chief Financial Officer
Mr. P. B. Deshpande, Company Secretary

126 Members were present

Mr. Amit V. Chaturvedi, Partner, Chaturvedi & Shah LLP, Auditors

Mr. Harsh Vora of Chaturvedi & Shah LLP, Auditors

Ms. Bhavna Kukreja of M/s. Pramod S. Shah & Associates, Practicing Company Secretaries, Secretarial Auditor

Mr. Jignesh Anantray Goradia, Internal Auditor

Mr. Umesh P. Maskeri, Scrutinizer.

At the outset, the Moderator greeted the Members and welcomed them to the 37th Annual General Meeting ("AGM") of the Company held through VC/OAVM. He called out the following instructions regarding participation at the AGM:-

1. The facility of joining the AGM through VC/OAVM was being made available to Members on first-come-first-serve basis.
2. All Members who had joined the AGM were by default placed on mute mode by the Moderator to avoid any disturbance arising from background noise and ensure smooth conduct of the AGM.
3. At the commencement of Question-Answer session, the Moderator would announce one-by-one names of the shareholders who had registered themselves as speaker shareholders.

Mr. J. R. K. Sarma, Director was requested to take the Chair and conduct the AGM.

Thereupon, Mr. J. R. K. Sarma, Director took the Chair.

The requisite quorum being present, the Chairman welcomed the Members present at the AGM and called the AGM to order.

The Chairman announced that the Company was holding the AGM through VC/OAVM in compliance with various circulars including the General Circular No.10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India and various circulars issued by Securities and Exchange Board of India including its Circular No.SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022.

In compliance with the aforesaid Circulars of the Ministry of Corporate Affairs and Securities & Exchange Board of India, the Notice of the AGM along with the 37th Annual Report of the Company for the financial year 2022-2023 were emailed to those Members whose email addresses were registered with the Company/Depositories. The Notice calling the AGM was uploaded on the websites of the Company and BSE Limited.

In pursuance of the aforesaid Circulars, attendance of the Members attending the AGM would be counted for the purpose of ascertaining quorum under Section 103 of the Companies Act, 2013.

The facility to appoint proxies to attend and vote was not available at the AGM as it was conducted through VC/OAVM.

The Company had provided remote e-Voting facility to Members through the e-Voting platform of Central Depository Services (India) Limited. The remote e-Voting facility was open from Sunday, September 24, 2023 to Tuesday, September 26, 2023. Members who had not voted earlier through remote e-Voting, were given opportunity to cast their votes during the course of the AGM through e-Voting facility. The e-Voting facility would be kept open for 15 (fifteen) minutes after the conclusion of the AGM to enable Members exercise their votes.

The Board of Directors had appointed Mr. Umesh P. Maskeri, Practicing Company Secretary as Scrutinizer for conducting e-Voting in a fair and transparent manner.

The Chairman said that the Registers under the Companies Act, 2013, which were required to be kept open, were available for inspection electronically.

As the Auditors' Report did not contain any qualification or adverse remark, it was not necessary to read out the Auditors' Report to Members present at the AGM.

The Chairman thereupon said that the following 6 (six) resolutions were proposed at the AGM:-

Resolution No.1

Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this Meeting, be and are hereby considered and adopted."

Resolution No.2

Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment & Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Mahesh Raghavan Menon (DIN: 00164298) in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member, proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 42nd Annual General Meeting.

AND THAT the Board of Directors of the Company, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Resolution No.3

Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment & Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Jayanty Rama Krishna Sarma (DIN: 00088327), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

AND THAT the Board of Directors of the Company, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Resolution No.4

Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, consent of the

Company be and is hereby accorded to appoint Mr. Jayanty Rama Krishna Sarma (DIN: 00088327) as a Whole-Time Director designated as an Executive Director, for a period of 3 (three) years from the conclusion of this Annual General Meeting on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board", which term shall include the Nomination & Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit subject to the same not exceeding the limits specified under Section 197, read with Schedule V to the Act.

AND THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Resolution No.5
Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), consent of the Company be and is hereby accorded to the Board of Directors to contribute to *bona fide* charitable and other funds provided that the aggregate amount of contribution to such funds in any financial year shall not exceed the limits specified in Section 181 of the Act or an amount of Rs.20,00,000 (Rupees twenty lac only), whichever is higher.

AND THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Resolution No.6
Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014, the new set of draft regulations contained in the Articles of Association of the Company submitted to this Annual General Meeting, be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

AND THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The Chairman then invited the Members to seek information/clarification, if any, in connection with the business set out on the Agenda for the AGM.

Although 4 (four) Members had registered as speakers, only Mr. J. Abhishek spoke at the AGM. His queries were as under:-

- As there are number of senior citizens among the shareholders, why the Company was not holding the AGM in physical mode.
- While the share price of the Company's equity shares was quoted below par, why BSE Limited had assigned ASM to the Company's equity shares.
- When the Company would award its shareholders by declaring a dividend.
- Why the documents available for inspection by the shareholders were not placed on the portal Central Depository Services (India) Limited, who were appointed as the Agency for providing e-Voting platform to the Company.

The Chairman thanked Mr. J. Abhishek for his interest in the Company's affairs and replied suitably to the queries he had put forth. He also requested Members to feel free and send their questions to the Company Secretary and the Company would respond to those questions.

The Chairman then authorized Mr. P. B. Deshpande, Company Secretary to conduct the e-Voting procedure and subsequently to declare the voting results. The e-Voting facility was declared to remain open for the next 15 (fifteen) minutes to enable Members to cast their votes.

The Chairman said that the voting results would be announced within 2 (two) working days of the conclusion of the AGM and the same would be intimated to BSE Limited and Central Depository Services (India) Limited and also uploaded on the website of the Company.

The Chairman further thanked the Members for attending the AGM for their continued support and to the Directors for joining the AGM remotely.

There being no other business left on the agenda, with the consent of the Members, the Chairman sought permission for leaving the AGM along with the other Directors. He wished all Members for staying safe and healthy.

The Meeting concluded at 2:20 p.m.

Thereafter, Mr. P. B. Deshpande, Company Secretary administered the e-Voting process for 15 next (fifteen) minutes.

Under the authorization of the Chairman, the Scrutinizer's Report dated September 28, 2023 issued by the Scrutinizer, Mr. Umesh P. Maskeri was received and countersigned by Mr. P. B. Deshpande, Company Secretary and thereupon he declared the result of the voting, as per the summary given hereunder:-

1. Ordinary Resolution:-

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon.

Total number of votes cast: 1,45,20,593

Number of votes in favour: 1,45,19,891

Number of votes against: 702

Declared result: Passed with requisite majority.

2. Special Resolution:-

Appointment of Mr. Mahesh Raghavan Menon (DIN: 00164298) as an Independent Director for a term of 5 (five) years, not liable to retire by rotation.

Total number of votes cast: 1,45,20,593

Number of votes in favour: 1,45,19,321

Number of votes against: 1,272

Declared result: Passed with requisite majority.

3. Ordinary Resolution:-

Appointment of Mr. Jayanty Rama Krishna Sarma (DIN: 00088327) as a Director, liable to retire by rotation.

Total number of votes cast: 1,45,20,593

Number of votes in favour: 1,45,19,321

Number of votes against: 1,272

Declared result: Passed with requisite majority.

4. Ordinary Resolution:-

Appointment of Mr. Jayanty Rama Krishna Sarma (DIN: 00088327) as a Whole-Time Director, designated as an Executive Director for a term of 3 (three) years.

Total number of votes cast: 1,45,20,593

Number of votes in favour: 1,45,19,321

Number of votes against: 1,272

Declared result: Passed with requisite majority.

5. Ordinary Resolution:-

Contribution to *bona fide* charitable and other funds.

Total number of votes cast: 1,45,20,593

Number of votes in favour: 1,45,17,862

Number of votes against: 2,731

Declared result: Passed with requisite majority.

6. Special Resolution:-

Amendment to the existing Articles of Association of the Company.

Total number of votes cast: 1,45,20,593

Number of votes in favour: 1,45,18,171

Number of votes against: 2,422

Declared result: Passed with requisite majority.

J. R. K. SARMA
CHAIRMAN OF THE MEETING

Date of entry in the Minutes Book
and date of signing: 20:10:2023

Company Secretary