

TRANSCRIPT OF 38TH ANNUAL GENERAL MEETING OF UTIQUE ENTERPRISES LIMITED HELD ON WEDNESDAY, SEPTEMBER 25, 2024 AT 2:00 P.M. (IST) THROUGH VIDEO CONFERENCING

The Moderator from Bigshare Services Private Limited said "I welcome you all to the 38th Annual General Meeting of Utique Enterprises Limited".

Mr. Mahesh Raghavan Menon, Director said, "I now request Mr. J. R. K. Sarma, Executive Director of Utique Enterprises Limited to take the Chair and conduct the Meeting".

J. R. K. Sarma, Executive Director of Utique Enterprises Limited, occupied the Chair and said, "The time for the Meeting is 2:00 p.m. and the necessary quorum being present, the Meeting is called to order.

The Company has received valid representations for 1,44,01,596 Equity Shares, representing 25.87% of the paid-up share capital of the Company.

Register of Directors and Key Managerial Personnel as well as Register of Contracts or Arrangements in which Directors are interested, have been kept open for inspection by Members electronically.

With your permission, I take notice convening this Annual General Meeting as read.

Auditors' Report does not contain any qualification. Therefore, it is not required to be read out to Members present at the Meeting."

He further said, "Ministry of Corporate Affairs, vide its General Circular No.09/2023 dated September 25, 2023, in continuation of its earlier Circulars and Securities & Exchange Of Board Of India, vide its Circular No.SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, in continuation of its earlier Circulars, have permitted holding of Annual General Meeting through Video Conferencing/Other Audio-Visual Means without physical presence of Members at a common venue.

In accordance with the aforesaid Circulars, applicable provisions of the Companies Act, 2013 and Listing Regulations, the 38th Annual General Meeting of the Company is being held through Video Conferencing/Other Audio-Visual Means, without physical presence of the Members at a common venue.

Pursuant to the aforesaid Circulars, Notice of 38th Annual General Meeting along with 38th Annual Report of the Company for financial year ended March 31, 2024 have been sent in electronic form only to those Members whose email address was registered with the Company or Depositories. Notice calling Annual General Meeting has been uploaded on websites of the Company, BSE Limited and Central Depository Services (India) Limited.

Attendance of Members attending 38th Annual General Meeting through Video Conferencing will be counted for the purpose of ascertaining quorum under Section 103 of the Companies Act, 2013.

Pursuant to the Circulars referred to above, facility to appoint proxy to attend and Cast Vote for Members is not available for this Annual General Meeting.

Board of Directors has appointed Mr. Umesh P. Maskeri, Practising Company Secretary as Scrutinizer for conducting remote e-Voting and e-Voting during Annual General Meeting in a fair and transparent manner.

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 9:00 a.m. on Sunday, September 22, 2024 to 5:00 p.m. on Tuesday, September 24, 2024. During this period, Members of the Company, holding shares either in physical form or electronic form as on the Cut-Off date, Wednesday, September 18, 2024 were eligible to cast their votes electronically.

Only those Members who are present at this Annual General Meeting through Video Conferencing and have not already cast their vote on resolutions through remote e-Voting and are otherwise not barred from doing so, are eligible to vote through e-Voting facility available during Annual General Meeting.

Results of e-Voting will be posted on the Company's website and will be submitted to BSE Limited and Central Depository Services (India) Limited within two working days and, if approved, the same shall be considered as passed effective September 25, 2024 that is date of this Annual General Meeting.

Before we proceed to Question–Answer session, let me brief Members on Resolutions set out in Notice of 38th Annual General Meeting."

Resolution No.1: Ordinary Resolution:-

"Adoption of audited financial statements of the Company for the financial year ended March 31, 2024, the Reports of the Board of Directors and the Auditors thereon."

Resolution No.2: Ordinary Resolution:-

"Appointment of Mr. Jayanty Rama Krishna Sarma as a Director, who retires by rotation and, being eligible, offers himself for reappointment."

Resolution No.3: Ordinary Resolution:-

"Appointment of Mr. Pravin Rohidas Vast as a Director, liable to retire by rotation."

Resolution No.4: Special Resolution:-

"Reappointment of Ms. Vidhi Bipin Mandaliya as an Independent Director for a further period of five years, not liable to retire by rotation."

Mr. J. R. K. Sarma said, "I now invite Members to offer their comments on Annual Report. May I request Members to be brief and speak to the point so that Annual General Meeting can be completed in time."

Although 9 (nine) Members had registered as Speakers-Shareholders, only Ms. Lekha Shah and Mr. Jehangir Batiwala spoke at the Annual General Meeting.

Mr. Abhishek Kalra had submitted a questionnaire to the Company and requested the Company that the Chairman to answer his queries at the Annual General Meeting even if he was not present.

The queries of the Members included the following:-

1. What would be the growth triggers in the first-half and second-half of the current financial year.
2. The number of employees on the rolls of the Company and whether any employee was dismissed during the year under review and if there was any salary cut.
3. What measures were taken by the Company Management for costs reduction including salary cut accepted by the Company Management.
4. New product launched by the Company.
5. What were the efforts of the Company Management to improve Working Capital to Sales Ratio, ROCE, Net Debt to EBITDA multiple, OPM Debtors days and Interest Coverage Ratio.
6. What were the efforts of the Company Management to improve image of the Company through Investor Relation exercise.
7. Details of Parties in Other Current Liabilities and Non-Current Liabilities.
8. Efforts of the Company Management to reduce Other Expenses, Legal & Professional expenses and Audit Fees.
9. What was the plan of the Company Management to hold physical Annual General Meeting so that Members could interact in a better manner with the Board of Directors and the Management personnel.
10. Whether the Company could give a PPT presentation to the Annual General Meeting.

The Chairman responded to the queries and clarifications sought by the Members.

After answering all the questions, Mr. J. R. K. Sarma said, "I believe I have reasonably answered your questions. If I have missed out any of your questions, I request Members to write to the Company for a detailed clarification. The Company will suitably respond to your queries.

I now request Members present at Annual General Meeting to proceed to cast their votes electronically, if they have not already cast their votes. The remote e-Voting module shall be kept open 15 Minutes after the conclusion of Annual General Meeting.

Since there is no other business left on Agenda, Annual General Meeting now stands closed. Please do take good care of yourself. Thank you."

The Meeting concluded at 2:19 p.m. (IST).

