

October 17, 2024

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

Dear Sirs,

Minutes of the 38th Annual General Meeting

We have to inform you that the 38th Annual General Meeting of the Company was held on Wednesday, September 25, 2024 at 2:00 p.m. through Video Conferencing/ Other Audio-Visual Means and the business mentioned in the Notice dated August 14, 2024 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 38th 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 38TH ANNUAL GENERAL MEETING OF UTIQUE ENTERPRISES LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 603 LODHA SUPREMUS, 453 SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI 400 013 ON WEDNESDAY, SEPTEMBER 25, 2024 AT 2:00 P.M. THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM")

Present through VC:

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

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

132 Members were present

Mr. Gaurav Rajendra Jain, Partner, Chaturvedi & Shah LLP, Chartered Accountants, Auditors

Mr. Harsh Vora of Chaturvedi & Shah LLP, Chartered Accountants, Auditors

Mr. Dilesh Parasar 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 38th 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 to 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, Executive Director was requested to take the Chair and conduct the AGM.

Thereupon, Mr. J. R. K. Sarma, Executive 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.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs in continuation of its earlier Circulars on the subject and the Circular No.SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 of Securities & Exchange of Board of India in continuation of its earlier Circulars on the subject.

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 38th Annual Report of the Company for the financial year 2023-2024 were emailed only 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, BSE Limited and Central Depository Services (India) Limited.

In pursuance of the aforesaid Circulars, attendance of the Members attending the AGM through VC/OAVM 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 9:00 a.m. on Sunday, September 22, 2024 and ended at 5:00 p.m. on Tuesday, September 24, 2024.

Members who had not voted earlier through remote e-Voting, were given an 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 at its meeting held on August 14, 2024 had appointed Mr. Umesh P. Maskeri, Practicing Company Secretary as Scrutinizer for conducting remote e-Voting and e-Voting during the AGM in a fair and transparent manner.

The Chairman said that 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 4 (four) 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, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Resolution No.2
Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jayanty Rama Krishna Sarma (DIN: 00088327), who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company."

Resolution No.3
Ordinary Resolution:

"RESOLVED THAT Mr. Pravin Rohidas Vast (DIN: 10381459), who was appointed as an Additional Director of the Company effective November 9, 2023 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ("the Act") [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Article 89 of the Articles of Association of the Company, and 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, being eligible, 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
Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment & Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for

the time being in force], Ms. Vidhi Bipin Mandaliya (DIN: 08558068), who was appointed as an Independent Director and who holds office as an Independent Director up to September 24, 2024 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, being eligible, be and is hereby reappointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to September 24, 2029.

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 9 (nine) Members had registered as Speakers-Shareholders, only Ms. Lekha Shah and Mr. Jehangir Batiwala spoke at the AGM. Mr. Abhishek Kalra had submitted a questionnaire to the Company and requested the Company that the Chairman to answer his queries at the AGM 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 thanked the Members for their interest in the Company's affairs and replied suitably to the queries they 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 consent of the Members, the Chairman sought permission to leave the AGM along with the other Directors. He wished all Members for staying safe and healthy.

The Meeting concluded at 2:19 p.m.

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

Under the authorization of the Chairman, the Scrutinizer's Report dated September 26, 2024 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:-

Consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon.

Total number of votes cast: 14,471,740
Number of votes in favour: 1,44,69,266
Number of votes against: 2,474
Declared result: Passed with requisite majority.

2. Ordinary Resolution:-

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

Total number of votes cast: 1,44,71,740
Number of votes in favour: 1,44,69,006
Number of votes against: 2,734

Declared result: Passed with requisite majority.

3. Ordinary Resolution:-

Appointment of Mr. Pravin Rohidas Vast (DIN: 10381459) as a Director, liable to retire by rotation.

Total number of votes cast: 1,44,71,740

Number of votes in favour: 1,44,69,030

Number of votes against: 2,710

Declared result: Passed with requisite majority.

4. Special Resolution:-

Reappointment of Ms. Vidhi Bipin Mandaliya (DIN: 08558068) as an Independent Director, not liable to retire by rotation.

Total number of votes cast: 1,44,71,740

Number of votes in favour: 1,44,70,318

Number of votes against: 1,422

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: 08:10:2024

Company Secretary