



UNIPRODUCTS (INDIA) LTD.

C-15, Sector-57, Noida-201 307 (U.P.) India

Phone : +91-120-2585590-91, 2587176-77, Fax : +91-120-2585031 E-mail : uniproducts@unitexindia.com

TRANSCRIPT OF THE 39TH ANNUAL GENERAL MEETING OF UNIPRODUCTS (INDIA) LIMITED HELD ON TUESDAY, 28 JUNE 2022 AT 5.30 P.M. THROUGH VIDEO CONFERENCING

Preeti Sondhi

Good evening ladies and gentlemen. Welcome to the 39th Annual General Meeting of Uniproducts (India) Limited. I am Preeti Sondhi, Company Secretary of Uniproducts (India) Limited joining this AGM from our corporate office in Noida.

This Annual General Meeting is being held through video conferencing in accordance with the Companies Act, 2013, Secretarial Standards and circulars and guidelines issued by the Ministry of Corporate Affairs from time to time.

Pursuant to the MCA circular dated 8 April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporates are entitled to appoint authorized representatives to attend the AGM through video conferencing and participate and cast their votes through e-voting. The proceedings of this AGM shall be deemed to have been conducted at the registered office of the Company.

Before commencing the official proceedings, I would like to inform all the attendees about the following points –

1. Attendees can post their queries, if any; in the Question Answer box available on the right-hand Corner or can raise their hands if they want to speak during the proceedings.
2. All members who have joined this meeting are by default placed on mute mode to avoid any disturbance from background to ensure smooth conduct of the meeting.
3. Upon commencement of the question/answer session, the Chairman will announce one by one the name of the Shareholders who have registered to speak at the meeting. The speaker shareholder, if present, will thereafter be unmuted by the host. If such Shareholder is not able to join through video for any reason, then that member can join through the audio mode. The Shareholders are advised to use headphones for Clear Audio and switch off other background applications.

If there is any connectivity issue from speaker shareholder's end, we will request the next speaker shareholder to join the meeting and he can join later. We would request a speaker shareholder to kindly limit their speech to 3 minutes.

I would now like to request all the Board Members to introduce themselves and confirm from where they are joining this meeting.

Dr. Ashwan Kapur

Good evening everyone, I am Dr. Ashwan Kapur, Managing Director, joining the AGM from New Delhi.



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S. L. Kapur

Good evening everyone, I am S. L. Kapur, Independent Director joining the AGM from Delhi. I am the Chairman of the Audit Committee and Stakeholders Relationship Committee

A. P. Gandhi

Good evening everyone, I am A P Gandhi, Independent Director joining the AGM from Delhi. I am the Chairman of Nomination and Remuneration Committee.

Arun Kumar Seth

Good evening everyone, I am Arun Kumar Seth, Non-Executive Director joining the AGM from New Delhi.

Archana Capoor

Good evening everyone, I am Archana Capoor, Independent Director joining the AGM from New Delhi.

Arjun Mehra

Good evening everyone, I am Arjun Mehra, Non-Executive Director joining the AGM from Canada.

Preeti Sondhi

We also have with us Mrs. Meenu Bansal, from Bansal Gupta and Associates, statutory auditors and Mr. Shashikant Tiwari from Chandrasekaran Associates, Company Secretaries, secretarial auditor and scrutinizer for this AGM.

Now I would like to request Mr. Ravinder Mehra, Chairman to commence the proceedings of 39th Annual General Meeting of the Company.

Ravinder Mehra

Ladies and Gentlemen, Good Evening. I am Ravinder Mehra, Chairman of Uniproducts (India) Limited. I am joining the AGM from Canada.

I welcome all of you to the 39th Annual General Meeting of the Company. The Company has made all efforts feasible under the current circumstances to enable the members to participate in the meeting through the video conferencing facility and to vote on the resolution set forth in the notice electronically.



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On behalf of the Board of Directors, I want to thank you for taking the time out to join us today.

The Indian auto component industry witnessed an increase in sale in the financial year 2021-22 after two consecutive years of de-growth which were caused by the impact of COVID-19 on the entire world.

The COVID-19 pandemic has continued into the current Financial Year 2021-22, with the delta variant impacting the first quarter and leading to a devastating loss of lives and adversely impacting the Indian economy. The Company has supported the efforts of the government by encouraging vaccination of employees, maintaining strict safety and sanitation protocols, paying its workers and staff despite the temporary closures of its plants in the 1st quarter, and meeting all legal obligations. I am glad to report that the Company has achieved its target of getting 100% of its permanent staff and workers vaccinated with both doses of vaccine.

COVID-19 has had a significant impact on the company's operations as well as those of its customers. Geopolitical tensions in Europe have fueled energy and commodity price increase and have also created a shortage of semiconductor chips resulting in curtailed production of vehicles. Your Company's sales, which is a derived market of passenger car production has been impacted adversely by these developments.

Let me now take you through a few performance highlights:

A. Sales and Profitability

Sales

- The overall gross sales & other income of the Company increased from Rs. 228.12 crores in 2020-21 to Rs. 282.79 crores in 2021-22. This translates to a growth of about 24% whereas the passenger vehicle segment witnessed a growth of about 19% during the year.

Profitability

- The Pre-Tax loss has increased from Rs 27.35 crore in 2020-21 to a loss of Rs. 44.39 crore in 2021-22.
- Loss after tax has increased from Rs. 20.06 crore in 2020-21 to a loss after tax of Rs. 33.04 crore in 2021-22.

B. Investment for Growth and Development:

- During the year under review, your Company has commenced the setting up of its fourth manufacturing unit which is located at Bengaluru. This unit will be commissioned in the forthcoming financial year 2022-23 and will add new products to our portfolio and provide additional manufacturing capacity as well as reduce the cost of manufacture.



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C. Future Prospects and areas of Growth

- COP26 held recently has led governments to push for reduction in the carbon footprint, encouraging the adoption of electric vehicles. Globally, the automotive industry is witnessing several disruptions of which the leading ones are electric vehicles and hydrogen powered vehicles. New products and business models such as shared mobility, autonomous and connected vehicles are being developed. These changes along with the geo-political stress, protectionism in trade and slow-down in China have led to a slump in exports and a period of uncertainty for the global auto industry. The COVID-19 pandemic has added to the uncertainty, and the semiconductor chip shortage as well as the rise in input prices has made it unclear how soon a stable business environment will be witnessed.
- Indian automotive sales have shown resilience during the pandemic but have not returned to their pre-COVID-19 strength. Henceforth, the Indian automotive industry is expected to go from "resilience to resurgence", driven by the underlying economic growth, mass urbanization and the increasing demand for vehicles. However, in the short to medium term, the sector faces some challenges due to the COVID-19 pandemic and the consequent credit crunch as well as low consumer spending, shortage of semiconductor chips and an increase in commodity prices.
- Digital transformation is now an integral part of the functioning of companies, governments, and societies, and we are making efforts to come out as a leaner and stronger company with a digital footprint that will provide a keen customer focus and will enable us to increase our customer base and diversify into the EV segment.
- Other areas of priority for us are sustainability & innovation, which must both be integrated into operations of the Company. We have created a robust R&D environment which seeks to provide this very integration by developing a growing portfolio of products which will be made through sustainable manufacturing processes. Our moto is "reduce, reuse, recycle". Our state-of-the-art testing equipment enables us to carry out extensive in-house tests to extend our rich knowledge of material sciences which will be critical for sustainable development.
- Our Company has a significant market share in the automotive segment and is poised for sustained growth in the years ahead once the effect of this pandemic and the geopolitical tensions are over.

ACKNOWLEDGEMENTS:

- At the conclusion, I wish to express my gratitude to my colleagues on the Board, our Bankers, Vendors and Shareholders for their continuing support and cooperation.
- In particular, I express my appreciation to all staff members and associates whose unstinted efforts have gone a long way in improving our overall performance and in delivering value to our customers.



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Before I begin with the official proceedings, I would like to inform that the Statutory Registers as required by the Companies Act, 2013 and other necessary documents will be available for inspection on request by the shareholder. The interested Shareholders can send their request to preeti@unitexindia.com.

We have more than 15 persons attending the AGM through Webex, none of them are proxies, I thus hereby declare that the meeting has the presence of the requisite quorum and I call the meeting to order.

With your concurrence, I shall take the Notice of the 39th Annual General Meeting together with the financial statements as on 31 March 2022 and Directors' Report as read.

I am also happy to say that there are no qualifications, reservations or adverse remarks in the Auditors Report and Secretarial Audit Report for the financial year ended March 31, 2022.

The Company had provided remote e-voting facility through NDSL System. The e-voting period commenced on 25 June 2022 at 9.00 a.m. and ended on 27 June 2022 at 5.00 p.m. Mr. Shashikant Tiwari, Partner of Chandrasekaran Associates, Company Secretaries has been appointed as the Scrutinizer for the AGM.

The Combined results of remote e-voting, and e- Voting conducted at the meeting, would be declared within requisite time period as allowed under the Companies Act, 2013 and will be uploaded on the website of the Company and NDSL.

E-voting at the AGM is also available for those members who have not who have not yet cast their vote by means of the remote e-voting.

Now, I would like to take up the resolutions as set forth in the Notice of 39th AGM, which require shareholder's approval.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company (including the consolidated financial statements) for the financial year ended 31 March 2022 together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arjun Mehra who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s S. N. Dhawan as the statutory auditors for a period of 5 years and fix their remuneration

SPECIAL BUSINESS:

4. To consider and approve re-appointment of Mrs. Archana Capoor as an independent director of the Company



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I hope all the members have cast their vote on the proposed Business.

I want to thank all the shareholders.

If any member desires to ask any question pertaining to any item on the Notice, he/she may do so now.

Now I authorize the Company Secretary to conclude the meeting. Thank you.

Preeti Sondhi

Members attending the AGM today who have not already cast their vote by remote e-voting may cast their vote on the e-voting platform now. If you have any difficulty to cast the vote, please write in the Q & A box we will help you for the same.

Sir we have one question from a shareholder. Please unmute Mr. Santosh Bhutani

Santosh Bhutani

Namaskar Chairman Sir. Thank You so much for allowing me to speak. My question is what steps are you taking to reduce the expenses and increase the revenue and profitability of the company. And what are your steps to increase the asset quality. Sir, I want to thank the secretarial team for sending the notice in time and notice is in detail and all sections have been covered and very transparent manner. I appreciate the management for taking these steps. I would appreciate if you kindly be brief in replying my queries and I wish the Company all the best and want to see a healthy growth in business and size of the Company. Thank you very much Sir. Thank you to all the management team, all the employees

Ravinder Mehra

Thank you Mr. Bhutani. That's very kind of you. Your question is pretty broad but I will try to answer it as best as I can. First of are aware of the difficulties that COVID has put everyone through. Now we as a company we are proud of our people first of all who have been with us up to 35 years of service. We are proud of our technologies. We are proud of our facilities. We are proud of our partners. We are proud of the customer base that we have developed and in order to maintain all this during COVID the company had to take huge losses just to protect all these assets that I have just mentioned. As I mentioned in my speech every employee was retained. We have not let anyone go. we paid salaries when the Factories all shut, but this is all towards the future. While we have taken the hits during this time. We are now resurfacing quickly. In this last past year when the growth of the car auto industry has been 19%, our growth has been more which is what this company is all about. Our growth is 24%. We are expecting the same going forward. Our order Books are full. The only problem is that how soon can the car manufacturers get up to the level of demand that exists in the market. You also know microchips problem in the past 1



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year which the car industry faced. Now, we understand that. They have come out of it to a large degree and by the end of this year they will have resolved this problem. So, based on this, we are very, very positive in our thinking. A new plant in Bangalore will be opened this year. This shows our determination to survive and succeed and our faith in the future of this company which is very high. So I hope that answers your question to the main degree. if anything is not specific, I can try to answer that.

Santosh Bhutani

Thank you so very much sir. Your answer is up to my satisfaction. We hope that you continue to raise the company with possible your efforts and take the Company to new direction. As a shareholder, I propose all the resolutions. I support you. I give vote of thanks to you and your management team. With these words I thank the secretarial department as well as Mas Services Ltd for organizing the meeting. Thank You.

Ravinder Mehra

We are very happy that you attended and ask questions. Thank you so much.

Preeti Sondhi

The E-Voting platform will remain open for 15 minutes more from now.

I now declare the proceedings of the Annual General Meeting as completed.

Thank you everyone.



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