



## UNIPRODUCTS (INDIA) LTD.

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### TRANSCRIPT OF THE 40<sup>TH</sup> ANNUAL GENERAL MEETING OF UNIPRODUCTS (INDIA) LIMITED HELD ON WEDNESDAY, 27 SEPTEMBER 2023 AT 5.30 P.M. THROUGH VIDEO CONFERENCING

#### Meghna Kashtwal

Good evening ladies and gentlemen. Welcome to the 40<sup>th</sup> Annual General Meeting of Uniproducts (India) Limited. I am Meghna Kashtwal, 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.



IATF 16949:2016 ISO 14001:2015 OHSMS 45001:2018

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**Dr. Ashwan Kapur**

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

**Sunil Pahilajani**

Good evening everyone, I am Sunil Pahilajani, Whole Time Director joining the AGM from Gurgaon.

**S. L. Kapur**

Good evening everyone, I am S. L. Kapur, Non-Executive Director joining the AGM from Delhi. I am the Chairman of Stakeholders Relationship Committee

**A. P. Gandhi**

Good evening everyone, I am A P Gandhi, Non-Executive 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. I am the Chairman of Audit Committee.

**Arjun Mehra**

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

**Dr. Alwyn Didar Singh**

Good evening everyone, I am Dr. Alwyn Didar Singh, Independent Director joining the AGM from New Delhi.

**Archana Capoor**

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

**Meghna Kashtwal**

We also have with us Mr. Sanjay Arora, from M/s. S.N. Dhawan & Co, 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 40<sup>th</sup> 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 40<sup>th</sup> 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.

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

Although the pandemic has run its course, it has had a significant impact on the operations of the Company. During the financial year 2022-23, the Company continued to face the consequences of semiconductor chip shortage and elevated prices of inputs, commodities, and fuels.

Nevertheless, the Company is confident of addressing these challenges through the effective utilisation of its resources. You will be happy to note that the Company has secured a large volume of business during this period and is now poised to grow significantly in the forthcoming years. The Company will continue its efforts to achieve cost reduction and efficiency improvement, diversify its product portfolio, secure new businesses, enhance value addition to its customers and maximize capacity utilization at minimum cost to achieve higher revenues and improved profitability.

I am happy to report that your company has once again won the award for overall performance from a key automotive customer for its performance in FY 2022-23. This is the third year in succession that your company has been recognised with this coveted award, barring two interim years of the pandemic when the ceremony was suspended. The manufacture of world-class products at competitive prices with quality that exceeds customer expectations will continue to be our focus in the years ahead.

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. 281 crores in 2021-22 to Rs. 345 crores in 2022-23. This translates to a growth of about 24%, which is in line with the growth witnessed by the passenger vehicle segment during the year.

#### **Profitability**

- The Pre-Tax loss has decreased marginally from Rs 44.39 crore in 2021-22 to a loss of Rs. 43.56 crore in 2022-23.
- Loss after tax has also come down marginally from Rs. 33.04 crore in 2021-22 to a loss after tax of Rs. 32.94 crore in 2022-23.

## **B. Investment for Growth and Development:**

- During the year under review, your Company has commenced full-scale operations at its fourth manufacturing unit located at Bengaluru. This unit has added new products to our portfolio and also provides the benefits of additional manufacturing capacity and reduced manufacturing costs.
- The company will invest selectively in assets and new technologies with minimum capital expenditure. This will support product diversification and the enhancement of manufacturing capacity for the growth that the company envisages in the years ahead.

## **C. Future Prospects and areas of Growth**

- On the Global stage India has steadily become an economic powerhouse for the world with its demographic dividend and population of around 1.4 billion people providing the thrust needed for growth. India will be a \$ 3.7 trillion economy in 2023, maintaining its lead over the UK as the fifth largest economy of the world. It is expected to achieve a target of \$ 5 Trillion in the next few years due to its strong economic fundamentals, large and thriving domestic demand, high household saving rates, prudent central bank management, as well as favourable demographic trends.
- With the Indian economy growing at 7.2% in FY 2022-23, the automotive industry has also powered ahead. Globally, India is the fourth largest manufacturer of cars and commercial vehicles in the world after China, US, and Japan. As per the Society of Indian Automobile Manufacturers, the production of passenger vehicles grew by 25% with 4.57 million vehicles being produced in the 2022-23. Commercial vehicles (CVs) grew by 29% with 1.03 million CVs being produced during 2022-23.
- The Indian automotive industry is expected to grow at a CAGR of 11.3% till the year 2027. Moreover, with the push for carbon footprint reduction having become a global agenda, electric vehicles (EVs) have also gained traction. The Indian industry too is contributing to this growth. The shift to EVs in India is being driven by government support through PLI schemes under "Atmanirbhar Bharat" and the investment in EV infrastructure and innovation. As the demand for EVs increases, it provides an opportunity for companies to invest in and contribute to the growth of India's EV ecosystem which will further spur the growth in the automotive industry. These trends along with the government's investment in infrastructure projects, especially highways and roads provide a clear indication that for the foreseeable future, the automotive industry will witness a period of high growth.
- Your Company is a major supplier of components to the veritable who's-who of the automotive industry and is therefore well placed to participate in the growth that the industry will be witnessing in the forthcoming years. The Company has four manufacturing units which are strategically located

close to its customers to ensure just-in-time deliveries. Adequate capacities are available to meet all current requirements. It has now embarked on several initiatives to optimise costs, improve efficiencies, and create competitive advantages through green and sustainable processes that aim to reduce waste, maximise reuse and recycling of materials to ultimately improve the Company's profitability.

- We are making strenuous 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.
- Finally, sustainability & innovation must both be integrated into operations for which we have created a robust R&D environment which provides a growing portfolio of sustainable products based on the motto of "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.

#### **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.

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 [meghna@unitexindia.com](mailto:meghna@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 40<sup>th</sup> Annual General Meeting together with the financial statements as on 31 March 2023 and Directors' Report as read.

The Statutory Auditors in their Audit Report have drawn attention on the ability of the Company to continue as a going concern. However, in view of the revised business strategy and promoters' commitment to provide financial support, the management believes that the Company will be able to meet its operational and other commitments as they arise, and the financial statements have been prepared on a going concern basis. The Auditor's Report for the year under review does not contain any qualification, reservation, or adverse remark. The notes on financial statements referred to in the Report are self-explanatory.

Further, the Secretarial Auditors in their Report have mentioned that there were delays in filing few forms with the Registrar of Companies and the Company has not appointed CFO.

The Board of directors in their report have stated that the delays in filing forms were due to unavoidable circumstances and the Company is in the process of shortlisting candidates for the CFO position and shall continue its efforts to recruit a suitable candidate at the earliest.

The Company had provided remote e-voting facility through NSDL System. The e-voting period commenced on 24 September 2023 at 9.00 a.m. and ended on 26 September 2023 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 NSDL.

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 40<sup>th</sup> AGM, which require shareholder's approval.

#### **ORDINARY BUSINESS:**

Item No. 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 2023 together with the reports of the Directors and Auditors thereon.

Since, the next resolution is related to my appointment, I, being interested, cannot conduct the proceedings of this particular item and therefore, propose the name of Dr. Ashwan Kapur to take the chair as Chairman of the meeting.

#### **Other Directors**

Approve

#### **Dr. Ashwan Kapur**

Thank you, now I proceed with the next resolution which is :-

Item No. 2: To appoint a Director in place of Mr. Ravinder Mehra who retires by rotation and being eligible, offers himself for re-appointment.

Now, I vacate the chair as Chairman of the meeting and request Mr. Ravinder Mehra to re-take the chair as Chairman.

#### **Ravinder Mehra**

Thankyou Ashwan, now, I will take up the items of special business.

**SPECIAL BUSINESS:**

Item No. 3: To consider and approve appointment of Mr. Sunil Pahilajani as a director of the Company.

Item No. 4: To consider and approve appointment of Mr. Sunil Pahilajani as a whole time director of the Company.

Item No. 5: To consider and approve appointment of Dr. Alwyn Didar Singh as an Independent director of the Company.

Item No. 6: To consider and approve appointment of Mr. S.L. Kapur as a director of the Company.

Item No. 7: To consider and approve appointment of Mr. A.P. Gandhi as a director of the Company.

Item No. 8: To consider and approve increase in borrowing limit pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

Item No. 9: To consider and approve creation of mortgage and/or charge pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

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.

**Meghna Kashtwal**

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.

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.