



UNIPRODUCTS (INDIA) LTD.

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TRANSCRIPT OF THE 41st ANNUAL GENERAL MEETING OF UNIPRODUCTS (INDIA) LIMITED HELD ON FRIDAY, 27 SEPTEMBER 2024 AT 5.30 P.M. THROUGH VIDEO CONFERENCING

Meghna Kashtwal

Good evening ladies and gentlemen. Welcome to the 41st 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 Gurugram.

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 London.

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 41st 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 Spain.

I welcome all of you to the 41st 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.

Whilst our cost reduction efforts have yielded good results and the Company has reduced its losses, there is some more distance to be covered before we achieve a complete turnaround in performance. Nevertheless, the Company management is confident of addressing these challenges through the further reduction in costs and increase in revenues along with effective utilisation of 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 consistently 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 during financial year 2023-24. This is the fourth year in succession your company has been recognised with this coveted award, barring two interim years during the pandemic when the ceremony was suspended. The manufacture of world-class products at competitive prices with quality that exceeds customer expectations will always be our focus.

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. 345 crores in 2022-23 to Rs. 395 crores in 2023-24. This translates to a growth of about 15%, during the financial year 2023-24 over the previous financial year.

Profitability

- The Pre-Tax loss has decreased substantially from Rs 43.55 crore in 2022-23 to a loss of Rs. 24.22 crore in 2023-24.
- Loss after tax has also come down significantly from Rs. 32.94 crore in 2022-23 to a loss after tax of Rs. 17.90 crore in 2023-24.

B. Investment for Growth and Development:

- During the previous year, your Company commenced operations at its fourth manufacturing unit located at Bengaluru. The volumes at this unit have further increased during 2023-24 and will continue to grow in future. This unit has added new products to our portfolio and also provides the benefits of additional manufacturing capacity and reduced manufacturing costs.

- With the primary aim of conserving funds, the Company will invest selectively in assets by minimising capital expenditure required for line balancing and for increasing manufacturing capacity required for the growth that the company envisages in the automotive sector.

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

- During the financial year 2023-24, despite various global challenges, India retained its position as one of the fastest-growing economies in the world. The country's population and demographic dividend has spurred domestic demand. And the government's progressive focus ensured the GDP grew by about 8% during the year. This was aided by a resilient macroeconomic setup supported by the Reserve Bank of India.
- Further, the fast-emerging "China plus one" policy provides an opportunity for India to be viewed as a preferred supply-chain alternative. The government has also ensured positive momentum by focusing on improving the "ease of doing business" in the country. The policy thrust on "Atmanirbhar Bharat", along with infrastructure improvement across the country has ensured that the manufacturing sector grew by more than 11% during the year.
- The Indian automotive industry has consequently grown at a reasonable pace in the year. Globally, India has become the third largest automobile market in the world by **sales**. It is the world's fourth-largest automobile **manufacturer**, following closely behind China, Japan, and the USA. As per the SIAM, the production of Passenger Vehicles grew by close to 7% with 4.90 million vehicles being produced in 2023-24. Moreover, Commercial Vehicles grew by 3% with more than one million being produced.
- The Indian automotive industry is expected to grow at a Compounded Annual Growth Rate of 8.8% during the period 2023-32. Production of electric vehicles has also increased, with the reduction in the carbon footprint becoming a global agenda. This provides an opportunity for companies to contribute to the growth of India's EV ecosystem. India's low-cost advantage coupled with focus of the government on infrastructure projects will ensure that the sector retains a high growth path in the coming years.
- We are continuing our efforts to come out as a leaner and stronger company with a digital footprint to provide a keen customer focus and enable us to increase our customer base.
- Going forward, our Company intends to invest aggressively in R&D for future technologies, all while maintaining an unwavering focus on innovation. We also intend to forge strategic alliances for growth. The Company's strategy will be focussed on strengthening our core products; expanding our customer base; and securing new customers while deepening relationships with existing clients. Your Company's customer base covers the veritable who's-who of the automotive industry to whom we supply an extensive range of high-quality products. It is well positioned to grow with the automotive sector at an even brisker pace.

ACKNOWLEDGEMENTS:

- At the conclusion, I wish to express my gratitude to my colleagues on the Board, our Bankers, our Vendors and our 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.

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 41st Annual General Meeting together with the financial statements as on 31 March 2024 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 the Company has not appointed CFO till date. The Board of Directors in their report have stated that the Company is in the process of shortlisting candidates for the CFO position. The Company had offered the position of CFO to a candidate who would be designated CFO on confirmation. However, the incumbent did not continue with the Company. Due to the current financial position, the Company had faced a challenge in this recruitment. We shall continue our efforts to recruit a suitable candidate as soon as possible.

The Company had provided remote e-voting facility through NDSL System. The e-voting period commenced on 24 September 2024 at 9.00 a.m. and ended on 26 September 2024 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 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 41st AGM, which require shareholder's approval.

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2024 and the reports of the Board of Directors and Auditors thereon; (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2024 and the report of Auditors thereon

Item No. 2: To appoint a Director in place of Mr. Arun Kumar Seth (DIN: 00794656), who retires by rotation and being eligible, offers himself for re-appointment.

Now, I will take up the items of special business.

SPECIAL BUSINESS:

Item No. 3: To consider and approve re-appointment of Mr. Sunil Pahilajani as a Whole Time Director of the Company.

Item No. 4: To consider and approve re-appointment of Dr. Ashwan Kapur as a Managing Director of the Company

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.