



(Formerly known as Apple Finance Limited)

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**35<sup>TH</sup> ANNUAL REPORT 2020-2021**

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## **REGISTERED OFFICE**

8 Apeejay House  
130 Mumbai Samachar Marg  
Mumbai 400 023  
CIN: L52100MH1985PLC037767  
Tel.: +91-22-2288 6100  
Email: info@utique.in  
www.utique.in

## **BOARD OF DIRECTORS**

Mr. Jayanty Rama Krishna Sarma

Mr. Mahesh Raghavan Menon

Ms. Vidhi Bipin Mandaliya

## **AUDITORS**

Messrs Kucheria & Associates  
Chartered Accountants

## **35<sup>TH</sup> ANNUAL GENERAL MEETING**

On Thursday, September 23, 2021  
at 2.00 p.m.  
through Video Conferencing/Other  
Audio-Visual Means

## **REGISTRAR & TRANSFER AGENT**

Bigshare Services Private Limited  
Bharat Tin Works Building, Floor 1  
Opp. Vasant Oasis, Makwana Road  
Marol, Andheri (East), Mumbai 400 059  
Phone: +91-022-6263 8200  
Fax: +91-022-6263 8299  
Email: investor@bigshareonline.com  
Website: www.bigshareonline.com

## NOTICE

NOTICE is hereby given that the 35<sup>th</sup> Annual General Meeting ("the AGM") of the Members of Utique Enterprises Limited (formerly known as Apple Finance Limited) will be held on Thursday, September 23, 2021 at 2:00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:-

### ORDINARY BUSINESS

1. To consider and adopt:-
  - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2021, the reports of the Board of Directors and the Auditors thereon; and
  - b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2021 and the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Mahesh Raghavan Menon (DIN: 00164298), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for reappointment.

### NOTES:

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No.20/2020 dated May 5, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No.33/2020 dated September 28, 2020, General Circular No.39/2020 dated December 31, 2020 and General Circular No.02/2021 dated January 13, 2021 (collectively "MCA Circulars") and Securities & Exchange Board of India ("SEBI") vide its Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No.SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively "SEBI Circulars"), have permitted companies to conduct Annual General Meeting through VC or OAVM, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder, and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the AGM of the Company is being convened and conducted through VC/OAVM. The deemed venue of the AGM shall be the Registered Office of the Company.
2. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the 35<sup>th</sup> Annual Report of the Company for the financial year 2020-2021 is sent in electronic form only to those Members whose email addresses are registered with the Company/Depositories. The Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of BSE Limited and Central Depository Services (India) Limited.
3. Information under Regulations 26(4) and 36(3) of the Listing Regulations and as required under Secretarial Standard 2 on General Meetings, pursuant to Section

118(10) of the Act, issued by the Institute of Company Secretaries of India, relating to Director proposed to be reappointed at the AGM is provided in the Annexure to this Notice. Requisite declaration has been received from the Director for seeking reappointment.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, in terms of the aforesaid MCA Circulars and SEBI Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and as such, the Proxy Form is not annexed to this Notice.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. As this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Therefore, the Attendance Slip and Route Map for the venue of the AGM are not annexed to this Notice.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 17, 2021 to Thursday, September 23, 2021 (both days inclusive) for the purpose of AGM.
8. The Registers required to be maintained under the Act and all documents referred to in the Notice will be available for inspection. Members seeking to inspect such documents can send an email to [info@utique.in](mailto:info@utique.in).
9. The MCA has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Company and has issued circulars allowing service of notices/documents including Annual Report by email to its Members. To support this green initiative of the Government in full measure, Members who have not registered their email addresses so far, are requested to register the same in respect of electronic holdings with the Depository through their Depository Participants. Members who are holding shares in physical form, are requested to get their email addresses registered with the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited.
10. All Members, including Institutional Investors, are encouraged to attend and vote at the AGM. Institutional/Corporate Members are required to send a scanned copy of its Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-Voting.
11. Members holding shares in dematerialized form are requested to notify all changes pertaining to their bank details/update email Id/mandates/nominations/power of attorney/change of name/change of address/contact numbers etc. to their Depository Participants ("DP") with whom they are maintaining their Beneficiary Accounts. Changes intimated to the DP will then be automatically

reflected in the Company's records, which will help the Company and the Company's Registrar & Share Transfer Agents, Bigshare Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to advise such changes to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at Bharat Tin Works Building, Floor 1, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400 059.

12. SEBI has, vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, directed that transfer of securities would be carried out only in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited for any assistance they may require in this behalf.
13. Pursuant to Section 72 of the Act, Members are entitled to make nomination in respect of shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to Bigshare Services Private Limited. Members holding shares in electronic form may submit it to their respective Depository Participants.
14. In case of joint-holders attending the AGM, only such joint-holder who is higher in the order of names will be entitled to vote.
15. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Beneficiary Accounts. Members holding shares in physical form may submit their PAN details to the Company or Bigshare Services Private Limited.

#### **INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING**

16. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made arrangement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
17. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned hereinafter in the Notice. The facility of participation at the AGM through VC/OAVM will be made

available to at least 1,000 Members on first come, first served basis. This will not include large shareholders (shareholders holding 2% or more paid-up share capital), promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come, first served basis.

18. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.utique.in](http://www.utique.in). The Notice can also be accessed from the website of BSE Limited [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
19. The e-Voting period begins at 10.00 a.m. on Monday, September 20, 2021 and ends at 5.00 p.m. on Wednesday, September 22, 2021. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, September 16, 2021 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
20. Members who have already voted prior to the AGM date, would not be entitled to vote at the AGM.

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, the listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting Service Providers ("ESPs") providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the e-Voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. The demat account holders will be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication, but also enhancing ease and convenience of participating in e-Voting process.

21. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by listed entities, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email address in their demat accounts in order to access e-Voting facility.
22. Pursuant to the aforesaid SEBI Circular, the login method for e-Voting and joining the virtual AGM for individual shareholders holding securities in demat mode is given below:-

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi/ Easiest facility, can login through their existing User Id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select New System Myeasi.</p> <p>After successful login, the Easi/ Easiest User will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the User will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or joining virtual AGM and e-Voting during the AGM. Additionally, there are also links provided to access the system of all e-Voting Service Providers viz., CDSL/ NSDL/ KARVY/ LINKINTIME, so that the User can visit the e-Voting service providers' website directly.</p> <p>If the User is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the User can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> Home Page. The system will authenticate the User by sending OTP on registered mobile and email address as recorded in the Demat Account. After successful authentication, the User will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in Demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. Once the Home Page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' Section. A new screen will open. You will have to enter your User Id and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining the AGM and e-Voting during the AGM.</p> <p>If the User is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your 16 digit Demat Account Number holding with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual AGM and voting during the AGM.</p>
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual AGM and voting during the AGM.</p>

**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use 'Forgot User ID' and 'Forgot Password' option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:-

Login type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact Tel. No.022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at Toll Free No.1800 1020 990 and 1800 22 44 30

23. Login method for e-Voting and joining the AGM for shareholders other than individual shareholders holding shares in Demat form and physical shareholders:

- i) The shareholders should log on to the e-Voting website [www.evotingindia.com](http://www.evotingindia.com).
- ii) Click on "Shareholders" module.
- iii) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-Voting of any company, then your existing password is to be used.
- vi) If you are a first-time user follow the steps given below:-

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders).  Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company, please enter the Member Id/ Folio Number in the Dividend Bank details field as mentioned in instruction (23).

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Shareholders holding shares in physical form will then directly reach the Company Selection Screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- x) Click on the EVSN for Utique Enterprises Limited on which, you choose to vote.
- xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting Page.
- xvi) If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- xvii) Facility for Non-Individual Shareholders and Custodians for remote e-Voting:
  - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts, they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney, which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
  - Alternatively, Non-Individual Shareholders are required to send the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the Authorized Signatory who is authorized to vote, to the Scrutinizer and to the Company at the email address viz., [info@utique.in](mailto:info@utique.in), if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the Scrutinizer to verify the same.



**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING THE AGM ARE AS UNDER**

- The procedure for attending the AGM and e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- The link for VC/OAVM to attend the AGM will be available where the EVSN of Utique Enterprises Limited will be displayed after successful login as per the instructions mentioned above for remote e-Voting.
- Shareholders who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote again at the AGM.
- Shareholders are encouraged to join the AGM through laptops/ iPads for better experience.
- Shareholders are required to allow camera and use Internet with a good speed to avoid any disturbance during the AGM.
- Please note that participants connecting from Mobile Devices or Tablets or through laptop connecting via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- Shareholders who wish to express their views/ask questions during the AGM, may register themselves as Speaker by sending their request in advance at least 3 (three) days prior to the AGM to Bigshare Services Private Limited at the email address: agmparticipant@bigshareonline.com mentioning their name, demat account number/folio number, email address, mobile number.
- The shareholders who do not wish to speak at the AGM but have queries, may send their queries to the Company 10 (ten) days prior to the AGM mentioning their name, demat account number/folio number, email address, mobile number at info@utique.in. Their queries will be suitably replied to by the Company by email.
- Those shareholders who have registered themselves as Speaker will only be allowed to express their views/ask questions during the AGM.
- Only those shareholders, who are present at the AGM through VC/OAVM and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility available during the AGM.
- If any votes are cast by the shareholders through the e-Voting facility available during the AGM and if the same shareholders have not participated in the AGM through VC/OAVM, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the AGM is available only to the shareholders attending the AGM.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES**

- For Physical Shareholders: please provide necessary details like Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Bigshare Services Private Limited at their email address: investor@bigshareonline.com.
- For Demat shareholders: Please update your email address and Mobile No. with your respective Depository Participant.
- For Individual Demat shareholders: Please update your email address and mobile number with your respective Depository Participant, which is mandatory while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending the AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at Telephone No.022-23058738 and No.022-23058542/43.

All grievances connected with the remote e-Voting may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, 'A' Wing, Floor 25, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on Telephone No.022-23058542/43.

24. The Company has appointed Mr. Umesh P. Maskeri, Practicing Company Secretary (FCS No.4831, COP No.12704), to act as the Scrutinizer for conducting the remote e-Voting process (votes cast through remote e-Voting and votes cast during the AGM) in a fair and transparent manner.
25. The Scrutinizer will submit his report to the Chairman or to any other person so authorized by the Chairman, after the completion of scrutiny of e-Voting (votes cast through remote e-Voting and votes cast during the AGM), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report will be placed on the website of the Company www.utique.in and on the website of CDSL www.evotingindia.com. The result will simultaneously be communicated to BSE Limited.

By the order of the Board

**P. B. Deshpande**  
Company Secretary

Mumbai, August 13, 2021

**Registered Office:**

8 Apeejay House, 130 Mumbai Samachar Marg  
Mumbai 400 023  
Tel.: 91-022-2288 6100  
CIN: L52100MH1985PLC037767  
Email: info@utique.in  
www.utique.in

## ANNEXURE TO THE NOTICE DATED AUGUST 13, 2021

Particulars of Director seeking reappointment pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard-2

Name	Mr. Mahesh Raghavan Menon
Age	57 years
Qualifications	B.Sc., LL.B.
Experience (including expertise in specific functional areas)/ Brief Resume	Mr. Menon has been in legal profession since October 1987 and has been actively practicing law. He is the proprietor of the law firm, M/s. Mahesh Menon & Co., Advocates.
Terms and Conditions of Reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Mahesh Menon was reappointed as a Non-Executive Director at the 34 <sup>TH</sup> Annual General Meeting held on December 23, 2020, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	Sitting fees of ₹9,000 paid during the financial year 2020-2021.
Remuneration proposed to be paid	The Non-Executive Directors receive Sitting Fee of ₹1,500 for attending each Board Meeting.
Date of first appointment on the Board	19.03.2004
Shareholding in the Company as on March 31, 2021	100
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director/Key Managerial Personnel.
Number of meetings of the Board attended during the financial year (2020-2021)	6
Directorship of listed and public entities as on March 31, 2021	2
Membership/Chairmanship of Committees of entities as on March 31, 2021	4



## DIRECTORS' REPORT

Your Directors present the 35<sup>th</sup> Annual Report together with audited financial statements of the Company for the financial year ended March 31, 2021.

### FINANCIAL HIGHLIGHTS

The financial results of your Company for the year ended March 31, 2021 as compared to the previous year are summarized below:-

	₹ Lac	₹ Lac
	Year ended 31.03.2021	Year ended 31.03.2020
Gross Income	614.29	870.04
Profit/(Loss) before Depreciation and Taxation	258.75	311.82
Less: Depreciation	14.00	14.23
Profit before Taxation	244.75	297.59
Provision for Taxation	Nil	Nil
Net Profit after Taxation	244.75	297.59

### AMOUNTS CARRIED TO RESERVES

The Board of Directors has decided to retain the entire amount of Net Profit for the financial year 2020-2021 in the Profit & Loss Account and as such, no amount has been carried to Reserves.

### DIVIDEND

In view of the accumulated losses, your Directors regret their inability to declare dividend on equity shares.

### THE YEAR IN RETROSPECT

The onset of the COVID-19 pandemic and consequent lockdowns significantly impacted the economy in general, and the Commodity Sector in particular, in the first half of financial year 2020-2021. The year has been of unprecedented volatility in the financial market and liquidity conditions.

Your Company has been able to successfully navigate this volatility by continuing to follow a focused based approach in trading and focused on select precious metal Silver.

As a result of this trading strategy, the return of net-worth has been maintained at 4.39%, which is reasonable as compared to 5.34% in the previous financial year. The Operating Profit margin has been recorded at a decent 31.03%.

During the financial year 2020-2021, the Total Income of the Company has declined by 30.20% as compared to the previous financial year. The Profit After Tax also declined by 17.75% as compared to the previous financial year and consequent EPS was ₹0.44 per share. This is again because of continuous lockdowns for most part of the year and mixed performance of Commodities Market during the financial year under review.

Revenue of ₹190.67 lac has been recorded from the trading operations during the year under review. Currently, there are no segment-wise business or operations for the Company.

The Company continued its prudent policy on business operations, liquidity and profitability. While doing so, it has endeavoured to achieve a proper balance in assets –

both long-term as well as short-term. Similarly, a healthy current ratio is being maintained. The Company also strives to maintain a balance between risk and return on assets employed.

While physical delivery of metal and hedging for price are resorted to in all transactions, the Company continuously monitors the Commodity Market and developments therein with experts and market players.

There was no change in the nature of business of the Company during the year under review.

### COVID-19 PANDEMIC

The global outbreak of COVID-19 has severely impacted many businesses around the world and your Company is no exception. The COVID-19 pandemic disrupted several lives and dealt a severe blow to the economic health of the nation. It has also put tremendous burden on the healthcare infrastructure of the nation, which is crucial for saving lives and reducing the impact of the pandemic.

The Indian economy passed through one of the most volatile periods in 2020-2021. The Indian Government announced a complete lockdown in public movement and economic activity from the fourth week of March 2020. The Central Government as well as the state and local governments adopted far reaching measures to mitigate the spread of COVID-19, including travel restrictions, stay-at-home orders, restrictions on public gatherings, social distancing measures, mandated closures of non-essential businesses, occupancy limits and other health related safety measures during the first quarter of 2020-2021.

As economic activity came to a grinding halt, the lockdown had a devastating impact on an already-slumping economy as 1.38 billion Indians were required to stay indoors – one of the most stringent lockdowns enforced in the world. The Indian economy de-grew 23.90% in the first quarter of 2020-2021, the sharpest de-growth experienced by the nation since the index was prepared.

The nationwide lockdown continued during the year till June 8, 2020 when the Unlock process started. However, full sense of some normalcy was visible only by December 2020, impacting business of the Company. In compliance with the directives issued by the Government, the Company's Office was temporarily shut down from March 20, 2020 with a view to safeguard the risk to the health of the employees.

While the Company's Office began functioning partly from June 15, 2020 with less than full capacity, on account of resurgence of COVID-19, the Office was once again temporarily shut down from April 6, 2021 in compliance with the Government Orders for closure of non-essential businesses operating in private sector in Mumbai, with a view to contain the spread of COVID-19. During the periods of lockdown, your Company encouraged its employees to work from home to ensure that the work does not impede.

Based on the assessment made by the Company Management of the impact of COVID-19 on the financial position of the Company, your Directors are of the view that there is no significant impact on its financial results/position as on March 31, 2021. As the situation is constantly evolving, the Management has considered internal and external information available up to the date of approval financial

statements in assessing the impact of COVID-19 pandemic. In any event, impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration and accordingly, the impact may be different from that estimated as on the date of approval of the financial statements. Your Company will continue to monitor any material change to future economic condition.

## **BUSINESS PLANS**

The Company wishes to pursue the trading business and, depending on risk return analysis, may explore other metals in addition to Silver. The strategy to be implemented will focus on delivering value to its shareholders and at the same time, control inherent risks in order to ensure sustainable development of the Company and protect the interests of its stakeholders.

Along with profitability, cost consciousness is even more important to maintain healthy profitability and initiatives for future growth.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Regulation 34(2)(e) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a separate section on the Management Discussion and Analysis for the financial year ended March 31, 2021 is annexed, which forms part of this Annual Report.

## **SUBSIDIARY**

As defined under the Companies Act, 2013 ("the Act"), the Company has a wholly-owned subsidiary, Apple Asset Management Limited. The said subsidiary was in the business of managing Schemes of Apple Mutual Fund viz., Apple Midas Fund – The Gold Share and Apple Platinum Share. Effective December 27, 1999, both the Schemes of Apple Mutual Fund were taken over by Birla Mutual Fund and since then, the said subsidiary has not carried on any business.

For the financial year ended March 31, 2021, Apple Asset Management Limited posted loss of ₹41,220 and its accumulated losses stood at ₹10,63,00,691.

The Board of Directors of Apple Asset Management Limited at its meeting held on June 28, 2021 has decided to adopt Consultancy Services as its Main Object by alteration of the existing Object Clause of its Memorandum of Association.

## **CONSOLIDATED FINANCIAL STATEMENTS**

Pursuant to Section 129(3) of the Act, the consolidated financial statements of the Company and its subsidiary, prepared in accordance with the Indian Accounting Standard 110 specified under the Act, and the rules thereunder form part of this Annual Report. A statement containing the salient features of the financial statements of the Company's subsidiary in Form No.AOC-1 is given in this Annual Report and marked as Annexure 'A'.

Further, pursuant to the provisions of Section 136 of the Act, the audited financial statements of the subsidiary are available on the Company's website. Members interested in obtaining copy of the audited financial statements of the subsidiary are advised to write to the Company at its Registered Office.

During the year under review, no other entity became or ceased to be a subsidiary, joint venture or associate company of your Company.

## **SHARE CAPITAL**

During the financial year ended March 31, 2021, there were no changes in the capital structure of the Company.

## **MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION**

There are no material changes affecting the financial position of the Company after the close of the financial year 2020-2021 till the date of this Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors as well as the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the financial year 2020-2021.

Pursuant to Section 134(5) of the Act, your Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2021:-

- a) in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed and there are no material departures.
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the Profit of the Company for the year ended on that date.
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) they have prepared the annual accounts on a 'going concern' basis.
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Members in the 34<sup>th</sup> Annual General Meeting held on December 23, 2020 reappointed Mr. P. B. Deshpande as Manager for a term of 2 (two) years with effect from August 9, 2020.

In the last Annual General Meeting, Mr. Mahesh Raghavan Menon (DIN: 00164298) was reappointed as a Non-Executive Non-Independent Director, liable to retire by rotation.