



36TH ANNUAL REPORT

2021-2022

REGISTERED OFFICE

912 Embassy Centre,
Jamnalal Bajaj Marg,
Nariman Point, Mumbai 400 021
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

REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited
Office No. S6-2, Floor 6, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East), Mumbai 400 093
Phone: +91-022-6263 8222/ 6263 8206
Fax: +91-022-6263 8299
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

36TH ANNUAL GENERAL MEETING

On Wednesday, September 28, 2022 at 2:00 p.m.
through Video Conferencing/Other Audio-Visual Means

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting ("the AGM") of the Members of Utique Enterprises Limited will be held on Wednesday, September 28, 2022 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 the audited financial statements of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and 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.
3. **Appointment of Auditors of the Company**

To consider and, if thought fit, to pass with or without modification, as an Ordinary Resolution, the following:-

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 and other applicable rules, if any, and pursuant to the recommendation of the Audit Committee and the Board of Directors, Chaturvedi & Shah LLP (Firm Regn. No.101720W/W100355), be and are hereby appointed as Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company, at such remuneration as may be mutually agreed by and between the Board of Directors of the Company and the Auditors of the Company."

SPECIAL BUSINESS

4. **Reappointment of Manager**

To consider and, if thought fit, to pass with or without modification, as an Ordinary Resolution, the following:-

"RESOLVED THAT in accordance with the provisions of Sections 188, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, approval of the Company be and is hereby accorded to reappoint Mr. P. B. Deshpande as Manager of the Company, for a period of 2 (two) years with effect from August 9, 2022, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include the Nomination & Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. P. B. Deshpande, subject to the same not exceeding the limits specified under Schedule V to the Act.

AND THAT the Board 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."

5. **Change in place of keeping Registers and Records**

To consider and, if thought fit, to pass with or without modification, as a Special Resolution, the following:-

"RESOLVED THAT in supersession of the resolution passed at the 31st Annual General Meeting of the Company held on September 26, 2017 and pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Management & Administration) Rules, 2014, approval of the Company be and is hereby accorded to keep and maintain the Registers as prescribed under Section 88 of the Act and copies of Annual Returns as required under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents, as may be required, at the Registered Office of the Company and/or at the office of Bigshare Services Private Limited, Registrar & Transfer Agent of the Company at Office No. S6-2, Floor 6, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093 and/or at such other place where the office of the Registrar & Transfer Agent of the Company is situated within Mumbai from time to time.

AND THAT the Board of Directors of the Company, be and is hereby authorized to take all such actions and to do all such acts, deeds, matters, and things as may be considered necessary, desirable and expedient for the purpose of giving effect to this resolution."

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("the 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. 02/2021 dated January 13, 2021 and General Circular No.02/2022 dated May 5, 2022, the Circulars issued by the Securities & Exchange Board of India ("SEBI") bearing Nos.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as "the Circulars"), have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing or Other Audio-Visual Means ("VC/OAVM"), without the physical presence of the Members at a common venue. In accordance with the Circulars and applicable provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the 36th AGM of the Company is being held through VC/OAVM.

The Registered Office of the Company shall be deemed to be the venue for the AGM.

2. Pursuant to the Circulars, the Notice of the AGM along with the 36th Annual Report of the Company for the financial year 2021-2022 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. As this AGM is being held pursuant to the 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.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, September 22, 2022 to Wednesday, September 28, 2022 (both days inclusive) for the purpose of AGM.
6. 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.
7. 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.
8. 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.
9. 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 Agent, 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 Office No.S6-2, Floor 6, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093.

10. 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.
11. 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.
12. 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.
13. 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.

E-VOTING SYSTEM: FOR E-VOTING AND JOINING VIRTUAL MEETING

14. As you are aware, in view of the situation arising due to COVID-19 pandemic, the General Meetings of the companies are being conducted as per the Guidelines issued by the MCA vide its Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No.20/2020 dated May 5, 2020. The AGM will thus be held through VC/OAVM. Therefore, Members can attend and participate in the AGM through VC/OAVM.
15. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and the MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020, 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 entered into an Agreement 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.

16. 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 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 shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
17. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
18. Pursuant to the MCA Circular No.14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.
19. In line with the MCA Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.utique.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. www.evotingindia.com.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING ARE AS UNDER

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The e-Voting period begins at 10.00 a.m. on Sunday, September 25, 2022 and ends at 5.00 p.m. on Tuesday, September 27, 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of

Wednesday, September 21, 2022 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the Annual General Meeting date would not be entitled to vote at the AGM.
- (iii) 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, 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 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. Demat account holders would 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of the SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by listed companies, 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.

Pursuant to the aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for individual shareholders holding securities in demat mode CDSL/NSDL is given below:-**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL Depository	<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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com 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 your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration</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 www.cdslindia.com Home Page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile and email as recorded in the Demat Account. After successful authentication, 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 Depository	<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: https://eservices.nsdl.com 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site 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 meeting and voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<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 meeting and voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use "Forget User ID" and "Forget Password" option available at abovementioned 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 helpdesk.evoting@cdslindia.com or contact at Toll Free No.1800 22 55 33
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 evoting@nsdl.co.in or call at Toll Free No.1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in demat form.**

- 1) The shareholders should log on to the e-Voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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 (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN 220817014 for Utique Enterprises Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload Board Resolution/Power of Attorney, if any uploaded, which will be made available to Scrutinizer for verification.
- (xvii) Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
 - 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 will be mapped automatically and can be delink in case of any wrong mapping.
 - It is mandatory that 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 mandatorily to send the relevant Board

Resolution/Authority Letter etc. together with attested specimen signature of the Authorized Signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address, viz. 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

- a. The procedure for attending the AGM and e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
- b. The link for VC/OAVM to attend the AGM will be available where the EVSN 220817014 of the Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. Shareholders are encouraged to join the AGM through laptops/iPads for better experience.
- e. Further, shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the AGM.
- f. 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.
- g. 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 AGM**, mentioning their name, demat account number/Folio Number, email address, Mobile Number at agmparticipant@bigshareonline.com.
- h. The shareholders who do not wish to speak at the AGM but have queries, may send their queries **in advance 10 (ten) days prior to the AGM**, mentioning their name, demat account number/Folio Number, email address, Mobile Number at info@utique.in. These queries will be suitably replied to by the Company by email.
- i. Only those shareholders who have registered themselves as Speakers will be allowed to express their views/ask questions during the AGM.
- j. Only those shareholders, who are present in the AGM through VC/OAVM facility 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 system available during the AGM.
- k. If any votes are cast by the shareholders through the e-Voting available during the AGM and if the

same shareholders have not participated in the AGM through VC/OAVM facility, then the votes cast by such shareholders may 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 Number, name of shareholder, scanned copy of the share certificate (front and back), PAN Card (self-attested scanned image of PAN Card), Aadhar Card (self-attested scanned image 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 Number 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 AGM through Depository.

If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to: helpdesk.evoting@cdslindia.com or contact at Toll Free No.1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, 'A' Wing, Floor 25, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai 400 013 or send an email to helpdesk.evoting@cdslindia.com or call Toll Free No.1800 22 55 33.

20. 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.
21. 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.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

Item No.3

This Explanatory Statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, however, the same is strictly not required as per Section 102 of the Act.

M/s. Kucheria & Associates, Chartered Accountants (Firm Regn. No.105391W) were appointed as Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from the conclusion of 31st AGM till the conclusion of 36th AGM.

Considering that the tenure of M/s. Kucheria & Associates, Chartered Accountants will come to an end upon conclusion of the 36th AGM, the Board of Directors at its meeting held on May 30, 2022, upon recommendation of the Audit Committee, has recommended for approval of the Members, appointment of Chaturvedi & Shah LLP, Chartered Accountants (Firm Regn. No.101720W/W100355) as Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of the 36th AGM till the conclusion of 41st AGM.

Chaturvedi & Shah LLP, Chartered Accountants have confirmed that their appointment, if made, will be within the limits specified under Section 141 of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the provisions of the Companies (Audit & Auditors) Rules, 2014.

Brief profile, terms and conditions of appointment and the proposed fee of the Auditors, are as follows:-

Brief profile

Chaturvedi & Shah LLP is one of the leading firms of Chartered Accountants in India. Founded in 1967, it has its Head Office in Mumbai and a branch at Bengaluru.

The Firm has vast experience of providing quality services in assurance, corporate and financial restructuring, valuations, regulatory inspections, project monitoring. It has diversified client base of large corporates in different sectors. The Firm has valid Peer Review Certificate and has been reviewed by Quality Review Board.

Terms of appointment

Chaturvedi & Shah LLP, Chartered Accountants will continue as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of 36th AGM till conclusion of 41st AGM.

Fees payable

The fees proposed to be paid to Chaturvedi & Shah LLP, Chartered Accountants towards audit including tax audit and limited review for the financial year 2022-2023 shall not exceed ₹10,00,000, with authority to the Board to make changes as it may deem fit for the balance term on the basis of recommendation of the Audit Committee.

The fees for services in the nature of statutory certifications and other professional work will be in addition to the audit fees as above, and will be decided by the Board in consultation with Auditors, subject to approval of the Audit Committee, wherever required.

Material changes, if any, in proposed fees

The proposed fees payable to Auditors are based on their profile, knowledge, experience and expertise, time and efforts required to be put in by the Firm considering the manifold increase in audit work over the last couple of years.

The Company has embarked on new line of business, viz. Commodity Trading. Chaturvedi & Shah LLP, Chartered Accountants is a reputed Firm conducting audits for large industries involving various activities. The Board of Directors has considered various aspects like market standing of the Firm, clientele served and technical knowledge, which will be beneficial to the Company.

Based on the recommendation of the Audit Committee, the Board commends the Ordinary Resolution set out at Item No.3 of the accompanying Notice for approval of the Members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the accompanying Notice.

Item No.4

Members of the Company at the 34th Annual General Meeting held on December 23, 2020 had approved appointment of Mr. P. B. Deshpande as Manager of the Company for a period of 2 (two) years effective August 9, 2020 and as such, his term of office expired on August 8, 2022.

The Board of Directors of the Company ("the Board") at its meeting held on August 12, 2022 has, subject to the approval of Members, reappointed Mr. P. B. Deshpande as Manager with effect from August 9, 2022, on the terms and conditions including remuneration as recommended by the Nomination & Remuneration Committee of the Board and approved by the Board.

It is proposed to seek Members' approval for the reappointment and remuneration payable to Mr. P. B. Deshpande as Manager of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of reappointment of, and remuneration payable to Mr. P. B. Deshpande are as under:-

Term – 2 (two) years with effect from August 9, 2022 subject to earlier termination by either the Company or him by 1 (one) month's prior notice.

Salary including perquisites and other allowances not exceeding ₹18,00,000 per annum.

Commission on the annual net profits of the Company as may be decided by the Board at the end of financial year, computed in the manner laid down in Section 198 of the Act, subject to the ceiling laid down in Section 197 of the Act on the total remuneration.

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income-tax Act, 1961 and the rules thereunder and in the absence of such rules, perquisites and allowances shall be evaluated at actual cost.

The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

Any increment in salary, perquisites and allowances payable to Mr. P. B. Deshpande, as may be determined by the Board and/or the Nomination & Remuneration Committee of the Board, shall be in addition to remuneration stated above.

Expenses incurred for travelling, boarding and lodging during business trips and provision of car for use on Company's business and communication expenses shall be reimbursed at actuals and not considered as perquisites.

Where in any financial year during the term of office of Mr. P. B. Deshpande as Manager, the Company has no profits or its profits are inadequate, the Board shall be entitled to pay Mr. P. B. Deshpande such remuneration not exceeding the limits specified under Section II of Part II of Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, for the time being in force.

Mr. P. B. Deshpande satisfies all the conditions set out in Part I of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for his reappointment.

Mr. P. B. Deshpande is the Company Secretary of the Company since April 1, 1998 and as such, he is both a Key Managerial Personnel and a Related Party in terms of sub-sections (51) and (76) of Section 2 of the Act.

Mr. P. B. Deshpande is interested in the resolution set out at Item No.4 of the Notice with regard to his reappointment.

The relatives of Mr. P. B. Deshpande may be deemed to be interested in the resolution set out at Item No.4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except Mr. P. B. Deshpande, none of the Directors/ Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No.4 of the accompanying Notice for approval by the Members.

Item No.5

Pursuant to Section 94 and other applicable provisions, if any, of the Act read with the Companies (Management & Administration) Rules, 2014, certain documents such as the Registers and Indices of Members, Debenture-holders and any other security holders and certain other registers, certificates, records, returns etc., are required to be kept at the Registered Office of the Company. However, such registers, records, returns etc., can also be kept at any other place in India in which, more than one-tenth of the total Members entered in the Register of Members reside, if approved by a Special Resolution passed at a General Meeting of the Company.

Owing to the shifting of operations of Bigshare Services Private Limited, Registrar & Transfer Agent ("RTA") of the Company from Bharat Tin Works Building, Floor 1, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400 059 to Office No.S6-2, Floor 6, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093, the records of the Company maintained by the RTA have been shifted to their new premises.

Given the operational convenience, the approval of the Members is sought by a Special Resolution to enable the Company to keep and maintain the registers, returns and other records as required under Section 88 of the Act, copies of Annual Returns as filed/to be filed under Section 92 of the Act, and other documents at the Registered Office of the Company and/or of the RTA of the Company or such other place where the office of the RTA of the Company is situated in Mumbai from time to time.

The present place of keeping such records is the Office of the RTA at No.S6-2, Floor 6, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093.

The Board recommends the Resolution No.5 of the Notice for approval by the Members as a Special Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the accompanying Notice.

By the order of the Board

P. B. Deshpande
Company Secretary

Mumbai, August 12, 2022

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