

UNIVA FOODS LIMITED
Annual General Meeting Transcript
September 30, 2024

Moderator: You can start, we are live now .Thanks.

Mallinath Madineni: Good morning, esteemed shareholders, board members.
I, Mallinath Madineni, Managing Director & Chairman of Univa Foods Ltd welcome you all at the 33rd Annual General Meeting of the Company held on today i.e., Monday 30th September, 2024 at 10.30 A.M. and would like to extend my heartfelt gratitude to all of you for attending the Annual General Meeting of **Univa Foods Limited**. It is an honour to address you today in my capacity as the newly-appointed Managing Director of this organization. I am grateful for the trust the board has placed in me, and I am fully committed to steering Univa Foods through its current challenges and towards sustainable growth and profitability.

This AGM is being held through Video Conferencing in accordance with the various circulars issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other applicable provisions of the Companies Act, 2013 and Listing Regulations. Since this AGM is being held through Video Conferencing, Physical Attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy by the members is not available for this AGM. Members attending the AGM through video conferencing are counted for the purpose of the quorum under section 103 of the Companies Act, 2013.

Before we proceed further, I would like to highlight certain Points here.

1. The Facility for Joining this Meeting was open 30 Minutes before the schedule time of the commencement of the meeting and will be available for members and it not be close till the expiry of 15 minutes after the conclusion of this AGM.
2. Members are encouraged to join the meeting through laptops or iPads for better experience.
3. All the members joining this meeting are by default placed on mute mode to avoid any background noise disturbance and to ensure smooth and seamless conduct of the meeting.
4. The company has received request from few members to register them as speaker at the meeting. During the Q & A Session, the moderator will announce the name of registered speaker members, the speaker member will thereafter be unmuted and allow to express the views and ask questions.

While speaking, I would request the speaker Members to use earphone; so that he or she is clearly audible.

During the Meeting, if any members face any difficulty, they may reach out on the Helpline Number of the Central Depository Services (India) Limited (“The CDSL”) provided in the notice of AGM.

Since the Quorum is Present; Now I call the meeting in order.

I confirm the compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder, Secretarial Standard on General Meetings issued under section 118 (10) of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, MCA and SEBI Circulars with respect to calling, convening and conducting this 33rd AGM.

I further confirm that all efforts feasible under the circumstances have indeed been made by the company to enable members to participate and vote on the items being considered in the meetings.

I would now like to take this opportunity to address the qualifications raised by our Statutory Auditor and Secretarial Auditor in their respective reports.

The Statutory Auditor has qualified the financial results, citing that the net worth of the company has been fully eroded due to significant losses and brought-forward losses from prior periods. I acknowledge that this is a serious issue, and it is a reflection of the challenging circumstances the company has faced in recent years. However, the management, along with the board, is fully committed to resolving this situation. Our immediate priorities are:

- Cost Optimization: We are reviewing all operational costs to streamline and enhance efficiency while maintaining product quality.
- Revenue Enhancement: We are evaluating our product portfolio and exploring new markets to drive revenue growth.
- Strategic Partnerships: We are actively seeking opportunities to form alliances and partnerships that can bring in fresh capital and strategic expertise.

Restoring the financial health of the company will not happen overnight, but we are taking proactive steps to ensure a gradual recovery and return to profitability.

The Secretarial Auditor has also raised certain observation, citing penalties levied by the Stock Exchange for certain non-

compliances. I take this matter seriously and would like to update you on the corrective actions being taken:

- **Compliance Strengthening:** We have established a dedicated compliance team that will work closely with our Company Secretary to ensure that all regulatory requirements are met in a timely manner.
- **Penalty Resolution:** We are in discussions with the Stock Exchange to resolve the penalties and ensure that such issues do not recur in the future.
- **Governance Practices:** We are committed to improving governance standards across all levels of the organization. Regular internal audits and training sessions are being conducted to ensure that we stay aligned with regulatory and stock exchange requirements.

Future Outlook and Strategic Plans

Despite the challenges, I firmly believe that Univa Foods has a promising future. We are developing a comprehensive turnaround plan that focuses on:

- **Product Innovation:** Introducing new and innovative products that meet the evolving needs of our customers.
- **Market Expansion:** Expanding into new geographies and segments where we see strong demand for our products.
- **Capital Infusion:** We are in discussions with potential investors to raise capital that will support our growth plans and help rebuild our net worth.

With the continued support of our shareholders and the dedication of our employees, I am confident that we can overcome these obstacles and create long-term value for all stakeholders.

In compliance with various MCA and SEBI Circulars, the Notice of the AGM, Board Report, Audited Standalone Financial Statements for the year ended 31st March, 2024, Report of Auditor and Secretarial Auditor and other required documents have sent through E-mail to the members and other whose E-mail IDs are registered with Depository Participants and Company.

With the permission of members Present in the meeting, I would like to take the Notice of the Meeting as read.

As members are aware that the Notice of the Meeting covers Seven (7) business items to be transacted at this AGM, Briefly, the items deal with are:

1. To consider and adopt the audited standalone financial statements of the Company for the year ended 31st March, 2024, together with
2. To appoint a director in place of Mr. Deepak Kharwad, Director (DIN: 08134487), who retires by rotation and has expressed his willingness to be re-appointed.
3. To re-appoint M/s B.M. Gattani & Co., Chartered Accountants as Statutory Auditors of the Company:
4. To appoint Mr. Mallinath Madineni (DIN: 01556784) as an Managing Director of the Company: (Change in designation from Additional Director to Managing Director)
5. To regularize the appointment of Mr. Deepak Babulal Kharwad (DIN: 08134487) as a Non-Executive Non-Independent Director of the Company: (Change in designation from Executive Director to Non-Executive Non-Independent Director)
6. To regularize the appointment of Mr. Prasoon Mishra (DIN: 06497540) as an Independent Director of the Company:
7. To regularize the appointment of Ms. Gayathri Srinivasan Iyer (DIN: 09054785) as an Independent Director of the Company:
The necessary detailed particulars of aforesaid agenda items are forming part of notice of 33rd AGM.

I would further like to have your kind attention that the Company has appointed CDSL for conducting this AGM through Video Conferencing and provided the facility of casting votes by a member using remote e-voting as well as the e-voting system during this AGM.

Further be noted that, the remote e-voting facility was provided during Friday, 27th September, 2024 at 9.00 a.m. and ended on Sunday, 29th September, 2024 at 5.00 p.m. IST. The remote e-voting module was disabled by CDSL for voting thereafter.

The Members who have exercised their right to vote through Remote e-voting may attend the AGM but shall not vote at the AGM.

Those Members, who are present in the AGM through VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, are eligible to vote through e-voting system during the AGM which shall remain open upto 15 minutes from the conclusion of AGM.

The Board of Directors has appointed Mr. Hemang Satra, Proprietor of M/s Hemang Satra & Associates, Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner and the voting results will be disclosed within prescribed timeline pursuant to the

provisions of the Companies Act, 2013 and Rules made thereunder and applicable SEBI Regulations.

In conclusion, I would like to thank you once again for your trust and patience. While we have hurdles to overcome, I am optimistic about the future of Univa Foods Limited. We have a capable team, a clear strategy, and a renewed focus on delivering value to our shareholders.

I am happy to take any questions that you may have and address any further concerns.

Thank you.

Moderator:

The Q&A Session

Now, I invite the members who have registered themselves as a speaker upon having sent their request as such in advance as per procedure laid in the Notice of AGM.

Following are Our speakers:

Mr. Praful Chavda

Mr. Uday Shah

Mr. Anil Gabria

But only one of them is currently present, Mr. Anil Gabria. Let me add him to the Panelists. Mr. Gabria, you can unmute your mic.

I guess we have some issues in promoting him to the Panelists. Please move on with the meeting.

Mr. Mallinath Madineni: There are any other people registered?

Moderator: No, there were two other registered speakers, but right now, they are not present.

Mr. Deepak Kharwad: If there are any other shareholders having specific queries, they can email it to the Company, we are happy to answer.

Moderator: There are two questions in the chat, in the Q&A, from Mr. Bhagwan Patnani. The first one is the roadmap for the next two years and the second question is, "Do you plan to merge your company with any other company for better future?"

Mr. Mallinath Madineni: See, as of now, we do not have any plans to merge the Company. The only thing regarding the next two years, as told in my speech

earlier, we are working on a road-map to raise further funds and to improve our product-line and get the Company in line to move into the profitability mode. That's our first goal to clean up the Company for raising funds in future and better products.

Moderator: So I think, we should move on because there are no other questions from any other shareholders.

Mr. Mallinath Madineni: I can conclude it, right?

Moderator: Yes, you can conclude it.

Mr. Mallinath Madineni: I thank all the shareholders for attending this meeting. Thank you everyone for being part of this Annual General Meeting. Hope to see you next year.

Mr. Prasoon Mishra: Thankyou Mr. Mallinath!

Moderator: So I am ending this recording and also stopping this meeting. Thankyou.

Mr. Mallinath Madineni: Thankyou!