



Utkarsh CoreInvest Limited
(Formerly Utkarsh Micro Finance Limited)

UTKARSH COREINVEST LIMITED ('UCL')
CIN: U65191UP1990PLC045609

Registered Office:

S-24/1-2, Fourth Floor, Mahavir Nagar, Orderly Bazar, Near Mahavir Mandir,

Varanasi, Uttar Pradesh, India – 221002 Tel No. +91 9598069737

Website: www.utkarshcoreinvest.com Email: secretarial@utkarshcoreinvest.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY FOURTH (34TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF UTKARSH COREINVEST LIMITED ('UCL' OR THE 'COMPANY') IS SCHEDULED TO BE HELD ON SEPTEMBER 23, 2024 AT 3:00 PM THROUGH VIDEO CONFERENCE MICROSOFT TEAMS MEETING ID NO. MEETING ID: 423 381 428 348 PASSCODE: PFGTYH OR TEAMS@UTKARSH.ONPEXIP.COM; VC ID: 137 454 501 4 (IN TERMS OF THE MINISTRY OF CORPORATE AFFAIRS' GENERAL CIRCULAR NO. 20/2020 F.NO.2/4/2020-CL-V DATED MAY 05, 2020, GENERAL CIRCULAR NO. 2/2022, F.NO.17/57/2021-CL-MCA DATED MAY 05, 2022 AND GENERAL CIRCULAR NO. 11/22 DATED DECEMBER 28, 2022 AND GENERAL CIRCULAR NO. 09/2023 DATED SEPTEMBER 25, 2023) TO BE INITIATED FROM AND CONDUCTED AT THE REGISTERED OFFICE - S-24/1-2, FOURTH FLOOR, MAHAVIR NAGAR, ORDERLY BAZAR, NEAR MAHAVIR MANDIR, VARANASI, UTTAR PRADESH, INDIA - 221002 TO INTER ALIA, CONSIDER AND TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone and the Consolidated Financial Statements of the Company for the year ended March 31, 2024 including Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year ended March 31, 2024 along with the schedules and notes appended thereto; and the Reports of the Board of Directors and the Statutory Auditors thereon as circulated, be and hereby adopted."

2. To appoint a Director in place of Mr. Aditya Deepak Parekh (DIN: 02848538), who retires by rotation and being eligible, offers his candidature for re-appointment.

To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in pursuance of Section 152 of the Companies Act, 2013 and Rules made thereof and other applicable statutory provision(s), as applicable on the Company and basis the recommendation of Nomination & Remuneration Committee of the Board and the Board of the Company, Mr. Aditya Deepak Parekh (DIN: 02848538) who retires by rotation at this Meeting, be and is hereby reappointed as a Director of the Company who shall be liable to retire by rotation."

Neeraj Kumar Tiwari
Neeraj Kumar Tiwari
Company Secretary
Utkarsh CoreInvest Limited
Membership No.: 12101

SPECIAL BUSINESSES:

3. To approve the Annual Commission payable to the Chairperson for FY 2023-24

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, Article 25 (d) of Articles of Association of the Company, subject to applicable regulatory approval(s), if any, basis recommendation of the Nomination & Remuneration Committee of the Board and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the payment of Annual Commission, out of profits to be payable to the Chairperson amounting to ₹9,00,000/- (Rupees Nine lakh Only) considering the applicable taxes, excluding payment of sitting fee, reimbursement of expenses incurred in relation to attending Board and Committees' Meetings of the Company and things ancillary thereto."

4. To Approve the Remuneration of Managing Director & CEO of the Company for the FY 2024-25

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 196, 117 and other applicable Sections / related Rules thereto of the Companies Act, 2013 and other applicable Acts / Rules, Regulations and Guidelines thereto, and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to approval of any other Government Authority, wherever necessary, approval of the Shareholders of the Company be and is hereby accorded for revision in the gross fixed annual remuneration of Mr. Suman Saurabh, MD & CEO (DIN 07132387) to be at ₹60,00,000/- per annum w.e.f. April 01, 2024. The other benefits and perquisites would be applicable as approved by the Board for the employees of the Company."

"RESOLVED FURTHER THAT Mr. Harshit Agrawal, Chief Financial Officer and Mr. Neeraj Kumar Tiwari, Company Secretary be and are hereby severally authorized to do all other necessary acts in this regard to give effect to the above resolution."

By Order of the Board
for Utkarsh CoreInvest Limited

Date: 07.08.2024

Place: Varanasi

Neeraj Kumar Tiwari
Company Secretary
ICSI M. No.12101

Neeraj Kumar Tiwari
Neeraj Kumar Tiwari
Company Secretary
Utkarsh CoreInvest Limited
Membership No.:12101

NOTES: -

1. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, as amended, relating to the special businesses, i.e. Item Nos. 4 to 5, to be transacted at the meeting is annexed hereto.
2. In continuation to the Ministry's General Circular No. 14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, Circular No. 28/2020 dated August 17, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, General Circular No.02/2022 dated May 05, 2022 and General Circular No. 11/22 dated 28.12.2022 and General Circular No. 09/2023 dated September 25, 2023) have allowed Companies to hold their Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") until 30th September, 2024. In terms of the said circulars read with the applicable provisions of the Companies Act, 2013, the AGM of the Company will be held through VC or OAVM, hereinafter called as Electronic Annual General Meeting ("e-AGM"), and the Members can attend and participate in the e-AGM through VC/OAVM. The detailed procedure for participating in the meeting through VC/OAVM Facility is mentioned hereunder in this notice. The deemed venue for the aforesaid AGM shall be the Registered Office of the Company.
3. AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circular issued in this respect so far. The AGM will be convened over Microsoft Teams Video Conferencing platform vide Meeting ID: 423 381 428 348 Passcode: PFGtYh or teams@utkarsh.onpexip.com; VC ID: 137 454 501 4.
4. To join the meeting, the Members are requested to visit Microsoft Teams and click on "**Join Meeting**". Thereafter, enter the meeting ID as mentioned in Sl. No. 3 above, enter respective Member's name and click "**Enter Meeting**".
5. In case, any Member faces any difficulty in joining the meeting, please reach out to Mr. Neeraj Kumar Tiwari, Company Secretary at secretarial@utkarshcoreinvest.com or at his contact no. +91 9598069737.
6. Please note that the proceedings at the meeting held through VC will be recorded for future record and audit purposes and also for disclosure of the same on the website of the Company.
7. The facility for joining the meeting will be open 15 minutes before the scheduled time to start the meeting, i.e. from 2:45 PM and will remain open till the entire duration of the meeting.
8. The Board of Directors have not recommended Dividend for FY 2023-24.
9. Corporate Members intending to attend the Meeting through their Authorised representative(s) are requested to send to the Company, a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend.

Neeraj Kumar Tiwari
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Company Secretary
Utkarsh Coreinvest Limited
Membership No.: -12101

10. Attendance of Members through VC shall be counted for the purpose of reckoning the quorum under section 103 of the Act as provided in the MCA General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 10 / 2021 dated June 23, 2022
11. The meeting will also be attended by at least one of the Independent Directors of the Company. The Independent Director(s) may either attend the AGM in-person or may use the same meeting ID and follow the same process for attending the meeting over VC as the Members are required to observe as detailed in SI. No. 3 above.
12. Since the AGM will be held through VC, there would be no requirement of appointing proxy by those Members attending through VC, in accordance with the MCA circular. Accordingly, appointment of proxies by the Members attending through VC will not be applicable. However, the Body Corporate Members are entitled to appoint authorised representative(s) and are requested to send a duly certified copy of Board Resolution authorizing their representative(s) to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All the documents referred to in the notice will also be available for electronic inspection by the Members during the AGM. All documents referred to in this notice will also be available for electronic inspection by the Members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to secretarial@utkarshcoreinvest.com
14. The decision on Agenda Items shall be conducted through the e-voting system only.
15. The notice of this meeting shall be served over e-mail to the Members through the e-mail IDs as available with the Company.
16. As the Meeting is held through VC, the route map of the venue of the Meeting is not required to be given in the Notice.
17. The Instructions to Members for Remote E-Voting are as under:

The remote e-voting period begins on Friday, September 20, 2024 at 10:00 AM and ends on Sunday, September 22, 2024 at 5:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 16, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date, being September 16, 2024.

Neeraj Kumar Tiwari
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Company Secretary
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Membership No.:12101

Login method for e-Voting and joining virtual meeting for Individual Shareholders holding Securities in Dematerialised (Demat) mode

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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 Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If you are 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.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.E-voting.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

Neeraj Kumar Tiwari

Neeraj Kumar Tiwari
Company Secretary
Utkarsh Coreinvest Limited
MemberShip No -12101

Type of shareholders	Login Method
	<p>redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p style="text-align: center;"> </p> <p style="text-align: center;"> </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing Users who have opted for Easi / Easiest facility, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cDSLindia.com and click on login icon & New System Myeasi Tab and then user your existing myeasi username & password. 2. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cDSLindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cDSLindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat

Neeraj Kumar Tiwari
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 Company Secretary
 Utkarsh Coreinvest Limited

Type of shareholders	Login Method
	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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use 'Forget User ID' and 'Forget 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. NSDL and CDSL:

Login type	Helpdesk details
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 E-voting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
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.E-voting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.E-voting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in

at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.E-voting.nsdl.com](#).
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.E-voting.nsdl.com](#).
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at E-voting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csumitsingh03@gmail.com with a copy marked to E-voting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.E-voting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.E-voting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Prajakta Pawle) at E-voting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice;

1. In case shares are held in physical mode please provide 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 secretarial@utkarshcoreinvest.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@utkarshcoreinvest.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to E-voting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Neeraj Kumar Tiwari

Company Secretary
Utkarsh Coreinvest Limited
Membership No.: -12101

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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 in the AGM.
3. Members 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC" placed under "Join meeting" menu against company name. You are requested to click on VC link placed under Join Meeting menu. The link for VC will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number / folio number, email id, mobile number at secretarial@utkarshcoreinvest.com. The same will be replied by the company suitably.

**By Order of the Board
for Utkarsh CoreInvest Limited**

Date: 07.08.2024
Place: Varanasi

Neeraj Kumar Tiwari
Company Secretary

Neeraj Kumar Tiwari ICSI M. No: 12101

**Neeraj Kumar Tiwari
Company Secretary
Utkarsh CoreInvest Limited
Membership No.: 12101**

ANNEXURE TO THE NOTICE:

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (THE "ACT")

SPECIAL BUSINESSES:

Item No: 4

To Approve the Annual Commission payable to the Chairperson for FY 2023-24

The Board of Directors of the Company ("the Board") at its meeting held on February 22, 2018 had appointed Mr. G. S. Sundararajan as an Additional Director of the Company. Further, basis the recommendation of the Board of the Company on September 25, 2018 Mr. Sundararajan was appointed as the Chairperson of the Board of Directors of the Company.

The Board of Directors, in its meeting held on July 18, 2022 basis the recommendations from Nomination and Remuneration Committee had reviewed and approved the payment of Annual Commission out of profits of the Company to the chairperson amounting to ₹9,00,000/- (Rupees Nine Lakh Only) subject to the approval of the Shareholders.

The proposed commission exceeds the limits prescribed under Section 197 of the Companies Act, 2013 read with the rules made thereunder and the Schedule V of the Act. Given Mr. G. S. Sundararajan's extensive experience, the Board is of the view that the proposed amount is commensurate with his significant contributions for the Company and aligns with industry standards.

Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the corresponding rules is given hereunder:

I. General information:

- 1) Nature of industry – Coreinvestment Company
- 2) Date or expected date of commencement of commercial production: Existing Company in operation since May 15, 1990.
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- 4) Financial performance based on given indicators – During the FY 2023-24, the Company had a revenue of ₹4.53 crore/- and a profit after tax of ₹1.44 crore/-
- 5) Foreign investments or collaborations, if any – Company has not made any foreign investment till now, however, the company has received foreign investment under automatic and approval route.

Neeraj Kumar Tiwari
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II. Information about the appointee:

- Background details -Mr. G. S. Sundararajan is presently serving on Boards of several reputed companies in the Banking and Financial Service Sector. He is also actively involved in the field of Social Entrepreneurship in advisory capacities.
 - He was the Group Director, Shriram Group. He joined Shriram Group as the Managing Director of Shriram Capital Ltd., the Holding Company of Shriram Group's financial services and insurance businesses across India and overseas. Sundararajan's experience in the Asian market and his understanding of these countries and the business opportunities therein made Sanlam Emerging Markets induct him into their Board in South Africa in August 2013. In his capacity as Group Director, Mr. Sundararajan was a Director on the Board of the Group's subsidiaries to provide oversight in critical areas of strategic growth opportunities for each of these companies. Specifically, Mr. Sundararajan was responsible for the Retail and MSME business housed in Shriram City Union Finance and the life and non-life Insurance businesses, housed in the two Insurance ventures in collaboration with Sanlam, South Africa.
 - Prior to his Shriram stint, Mr. Sundararajan was the CEO & Managing Director of Fullerton India Credit Company Ltd., a registered Non-Banking Finance Company catering to the financial services needs of the retail and commercial mass markets. He was also the Managing Director of Fullerton Enterprises Private Limited, a KPO, which had formed a strategic alliance with the Centurion Bank of Punjab to jointly drive the SME business.
 - Mr. Sundararajan was nominated to the Boards of two Financial Services investments of Temasek in China, one in Nanjing for the SME Business and the other in Chengdu in their Village Bank franchise. He was an integral part of Temasek's vision for India in the Banking and Financial Services space that went on to become the fastest growing and largest networked Finance Company in the country.
 - Earlier to this, he was the Managing Director and Head of Citibank's SME and Asset Based Finance business in India. He had an exceptional stint at Citibank where he built the SME and ABF (Asset Based Finance) business of the bank across the country. He started his career in Sales with Eicher Mitsubishi and went on to head the captive finance arm of this company in India.
 - He holds a Bachelor of Engineering degree from Coimbatore and a Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Ahmedabad.
- 1) Past remuneration – 9,00,000/- in form of Commission out of profits of the company
 - 2) Recognition or awards – N.A

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Company Secretary
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- 3) Job profile and his suitability – He is the chairperson and Independent Director of the company.
- 4) Remuneration proposed – Rs. 9,00,000/- in form of Commission out of profit of the company
- 5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) – The remuneration shall be comparable to that drawn by peers in the similar capacity in the industry, commensurate with the size of the Company and nature of its business
- 6) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.- No pecuniary relationship with the company, or with the managerial personnel

III. Other information:

1. Reasons of loss or inadequate profits – Since the Company is a Coreinvestment Company with the main objective of investment in group Companies, the company has not received any dividend from the investment in group companies during the year and hence, the profits are lower for computation of managerial remuneration.
2. Steps taken or proposed to be taken for improvement – The company has received dividend from investment in equity shares of group company during FY2024-25 and hence, the profits for this year would be improved as compared to previous year.
3. Expected increase in productivity and profits in measurable terms - The Company has drawn up an Annual Business Plan which it will endeavor to achieve. Also, the company has received Dividend from Investment in equity shares of group company during FY2024-25. It is difficult to forecast the productivity and profitability in measurable terms. However, with the above measures, the operating efficiencies and profits of the Company is expected to increase. The company has no lending business besides investment in group companies as per the directions issued by RBI for Coreinvestment company.

The Board of Directors of the Company recommends for the passing of the resolutions as mentioned in the Item No. 04 of the Special Business in Notice for the approval of the Members of the Company by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives, other than Mr. G. S. Sundararajan and his relatives, are concerned / interested in the passing of this resolution.

Neeraj Kumar Tiwari
Neeraj Kumar Tiwari
Company Secretary
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Item No: 5

To Approve the Remuneration of Managing Director & CEO of the Company for the FY 2024-25

The Nomination and Remuneration Committee (NRC) of the Board and the Board of Directors of the Company discussed and proposed, to effect revisions / increments in the remuneration of all employees, basis the Board approved performance metrics with effect from April 01, 2024.

Accordingly, it was proposed and placed before the Nomination and Remuneration Committee (NRC) of the Board at their meeting dated May 21, 2024 to effect the revision in the gross fixed annual remuneration of Mr. Suman Saurabh, Managing Director & Chief Executive Officer (DIN 07132387) of the Company, to be at ₹60,00,000/- per annum w.e.f. April 01, 2024. The details of the Remuneration is as per '**Appendix- A**'. The other benefits and perquisites would be as approved by the Board for the employees of the company.

The said proposal was also approved by the Board of Directors of the Company at their meeting held on May 21, 2024. The proposed remuneration exceeds the limits prescribed under Section 197 of the Companies Act, 2013 read with the rules made thereunder and the Schedule V of the Act. The Board believes that the proposed remuneration fairly reflects Mr. Suman Saurabh's roles, responsibilities, performance, and overall contributions to the Company's growth.

Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the corresponding rules is given hereunder:

I. General information:

- 1) Nature of industry - Coreinvestment Company
- 2) Date or expected date of commencement of commercial production: Existing Company in operation since – May 15, 1990
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- 4) Financial performance based on given indicators: During the FY 2023-24, the Company had a revenue of ₹4.53 crore/- and a profit after tax of ₹1.44 crore/-
- 5) Foreign investments or collaborations, if any: Company has not made any foreign investment till now, however, the company has received foreign investment under automatic and approval route.

II. Information about the appointee:

1. Background details – Mr. Suman has over 16 years of industry experience especially in Bank and Micro Finance domain. He has handled senior management roles in different control and support functions at Utkarsh Small Finance Bank. Prior to appointment as MD & CEO of UCL, Mr. Suman was with Utkarsh Small Finance

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Bank (USFBL) as Head Structured finance and Lending. Initially he had joined Utkarsh Small Finance Limited as Head Finance & Corporate Communication.

Prior to joining Utkarsh, he was with Bhartiya Micro Credit as Director and Chief Executive Officer. He also had stint with Bhartiya Harit Khadi Gramudyog Sansthan as Founding Member Secretary, YTS Solutions Private Limited as General Manager Credit Products, Yes Bank Limited as Vice President, Food & Agri Business Research Management, Northern Arc Capital Limited (erstwhile IFMR Capital) as Business Head North and East India, IFMR Mezzanine Finance Private Limited as Senior Analyst, Business Development and Peoples' Association for Research and Development as District Co-ordinator. He started his career as a Field Supervisor with Gramudyog Hastkala Kendra.

He is a PGDRM (Finance) from Institute of Rural Management, Anand (IRMA) and an Honours Graduate in Geography from Magadh University Bodhgaya.

2. Past remuneration- Nil
3. Recognition or awards- N.A
4. Job profile and his suitability - Mr. Suman Saurabh is the Managing Director & CEO of the company.
5. Remuneration proposed - 60,00,000/-
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) – The remuneration shall be comparable to that drawn by peers in the similar capacity in the industry, commensurate with the size of the Company and nature of its business

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. - No pecuniary relationship with the company, or with the managerial personnel

III. Other information:

1. Reasons of loss or inadequate profits - Since the Company is a Coreinvestment Company with the main objective of investment in group Companies, the company has not received any dividend from the investment in group companies during the year and hence, the profits are lower for computation of managerial remuneration.
2. Steps taken or proposed to be taken for improvement: The company has received dividend from investment in equity shares of group company during FY2024-25 and hence, the profits for this year would be improved as compared to previous year.

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3. Expected increase in productivity and profits in measurable terms: The Company has drawn up an Annual Business Plan which it will endeavor to achieve. Also, the company has received Dividend from Investment in equity shares of group company during FY2024-25. It is difficult to forecast the productivity and profitability in measurable terms. However, with the above measures, the operating efficiencies and profits of the Company is expected to increase. The company has no lending business besides investment in group companies as per the directions issued by RBI for Coreinvestment company.

The Directors recommended the passing of the resolutions as mentioned in the Item No. 05 of the Notice for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives, other than Mr. Suman Saurabh, Managing Director & CEO and his relatives, are concerned or interested, financially or otherwise, in the said resolutions.

Neeraj Kumar Tiwari
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Company Secretary
Utkarsh Coreinvest Limited
Membership No.: -12101

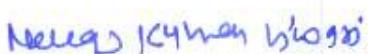
Appendix- 'A'

REMUNERATION STRUCTURE

Salary Components	₹ Per Month	₹ Per Annum
Basic Salary	1,72,100	20,65,194
House Rent Allowance	86,050	10,32,597
Medical allowance	1,250	15,000
Transport Allowance	6,000	72,000
Driver Allowance	4,500	54,000
Food allowance	1,250	15,000
Statutory Bonus	4,000	48,000
Other Allowance	1,72,217	20,66,598
Leave Travel Allowance	17,208	2,06,500
Children Education Allowance	500	6,000.00
Gross salary	4,65,075	55,80,889
Provident Fund	20,652	2,47,823
Gratuity	8,273	99,288
Fuel Allowance	6,000	72,000
Fixed Cost to Company (CTC)	50,00,00	60,00,000

Non Cash Benefits:

- ESOP (as per the policy of the company)
- Leaves and Leave Encashment (as per the policy)
- Medical & Health Insurance
- Term Insurance
- Annual Performance Bonus subject to performance of the employees and the company


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