

UTKARSH COREINVEST LIMITED

CIN: U65191UP1990PLC045609

S-2/639-56, Varuna Vihar Colony, J. P Mehta Road Cantt, Varanasi

Tel No +91 7518903414 | Website: www.utkarshcoreinvest.com

Email: communication@utkarshcoreinvest.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Ninth (29th) Annual General Meeting (AGM) of the Shareholders of Utkarsh CoreInvest Limited will be held on Monday, August 5, 2019 at 03:30 PM at the Registered Office of the Company, i.e. S-2/639-56, Varuna Vihar Colony, J. P. Mehta Road Cantt Varanasi - Uttar Pradesh 221002 India to transact the following business(es):

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone & Consolidated Audited Financial Statement of the Company for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Aditya Parekh (DIN- 02848538) who retires by rotation, and being eligible, offers himself for re appointment.
3. To appoint a Director in place of Mr. Vishal Mehta (DIN- 00256331) who retires by rotation, and being eligible, offers himself for re appointment.
4. To appoint Statutory Auditors and to fix their remuneration

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder ("the Act"), as amended from time to time, the applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being in force) from time to time, M/s. Haribhakti & Co LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) be and are hereby appointed as the Statutory Auditors of the Company to hold office for Five (5) years from the FY 2019-20 till FY 2023-24 at such remuneration as shall be mutually agreed between the Auditor and the Board of Directors plus applicable tax(es), as may be applicable, and reimbursement of all out-of-pocket expenses in connection with the audit of accounts of the Company."

SPECIAL BUSINESS

5. Appointment of Mr. Ashwani Kumar as Managing Director & CEO of the Company

To appoint Mr. Ashwani Kumar (DIN 07030311) as a Managing Director & CEO in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 196, 203 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the provisions of the Articles of Association of the Company, Mr. Ashwani Kumar (DIN 07030311) be and is hereby appointed as the Managing Director & Chief Executive Officer (“MD & CEO”) of the Company, not liable to retire by rotation, for a period of three years, effective March 19, 2019, with a fixed remuneration of ₹36,90,096 p.a. plus variable incentive as per Policy of the Company and such other terms and conditions as detailed in the explanatory statement to this notice.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things including to execute any agreement / document as may be required to give effect to this resolution and to delegate all or any of its powers conferred herein to any Committee or any Director(s) or Officer(s) of the Company for giving effect to this resolution.”

By order of the Board of Directors

For **Utkarsh CoreInvest Limited**

Sd/-

Neeraj Kumar Tiwari
Company Secretary

Date: June 28, 2019

Place: Mumbai

NOTES:

- I. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A SHAREHOLDERS OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE VALID AND EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETNG.**
- II. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms part of the Notice.
- III. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Meeting.
- IV. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except on Saturdays, between 11.00 A.M. and 1.00 P.M. upto the date of the Meeting and also during the continuance of the Meeting.
- V. Members are requested to inform their email-id and notify immediately any change in their address by sending an email to secretarial@utkarshcoreinvest.com with a copy to communication@utkarshcoreinvest.com or by sending a registered post to the following address: Regd. Office: Utkarsh CoreInvest Limited, S-2/639-56, Varuna Vihar Colony, J.P. Mehta Road, Cantt., Varanasi, Uttar Pradesh, PIN - 221002

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4 Appointment of Mr. Ashwani Kumar as the Managing Director & CEO

Mr. Raghvendra Singh had put in his papers on February 23, 2019 from the post of MD & CEO of your company. The resignation of Mr. Raghvendra Singh has resulted into a vacancy of the office of MD & CEO of the Company and hence as per regulatory requirements, it is pertinent to appoint an MD & CEO of the Company.

To fill up the vacancy, Mr. Ashwani Kumar has been found suitable for taking up the role of MD & CEO of the Company. The appointment is proposed for a period of 3 years from the date of him, taking the charge.

Accordingly, your Board appointed to Mr. Ashwani Kumar as Managing Director & CEO for 3 years effective from March 19, 2019.

Brief profile of Mr. Ashwani Kumar is presented below:

Mr. Ashwani Kumar has over 13 years of industry experience especially in Micro Finance and Priority Sector domains. He has handled senior management roles in different control and support functions at Utkarsh ever since its NBFC-MFI format. Initially he had joined Utkarsh Micro Finance Private Limited as Head – Internal Audit, with concurrent charge of Risk, Compliance, Secretarial, Credit & Client Interaction. During the transition phase i.e. at Utkarsh Small Finance Bank Limited (USFBL), he led the Training, Recruitment and Corporate Communication verticals. His last role with Utkarsh Small Finance Bank Limited as the Deputy CFO (Head – Finance and Corporate Communication). He is also a Director in the Board of Utkarsh Welfare Foundation, a subsidiary of Utkarsh CoreInvest Limited.

Prior to joining Utkarsh, he was with NABARD Financial Services Ltd. (NABFINS) as AGM (Finance). He also had stint with Canara Bank as Manager at its Priority Credit Wing, Head Office, Bangalore, handling Agri-Business, Priority Small Loan NPA Management and Consultancy Services with active involvement in setting up of Bank's Financial Inclusion Wing. He started his career as a Research Associate with Locus Research and Consultants Pvt. Ltd, New Delhi and undertook projects for Ministry of Rural Development, Gol and other agencies.

He has attended exposure programs in Banks, MFIs and Training Centers in India and abroad (Bangladesh, Cambodia, Indonesia and Italy) and has been in Editorial Boards of Institutional Magazines. He has also attended several conferences / seminars as Panelist / Speaker at National & International levels and has taken sessions at Institutions like CAB (RBI), NIBM, SIBSTC, etc.

He is a Rural Management Graduate from Institute of Rural Management, Anand (IRMA) and a Chartered Financial Analyst (CFA) from ICFAI (India). He is a Certified Associate of Indian Institute of Bankers (CAIIB) and has several Diplomas and Certifications from IIBF. He is also UGC Net (Management) certified and is a lifetime member of CFA Council (CCFA, India) and IIBF (India).

Based on the recommendations of the Nomination & Remuneration Committee, the Board at its meeting held on February 25, 2019 had approved the appointment of Mr. Ashwani Kumar as Managing Director & CEO of the Company for a period of three years from the date of his taking charge.

The remuneration details of Mr. Ashwani Kumar are detailed herein below.

Salary Components	₹ Per Month
Basic Salary	1,10,000
HRA	55,000
Medical Allowance	1,250
Transport Allowance	7,500
Driver Allowance	9,000
Food Allowance	1,250
Statutory Bonus	4,000
Transition Allowance	5,000
Other Allowance	76,520
Leave Travel Allowance	11,000
Children Education Allowance	1,000
Gross Salary	2,81,520
PF	13,200
Gratuity	5,288
Fixed CTC	3,00,008
Fuel Reimbursement	7,500
Total CTC	3,07,508

As per the provisions of Section 197 of the Companies Act 2013 the terms and conditions, including remuneration of Managing Director is subject to approval of the Shareholders in General Meeting. Your Directors, therefore, recommend the resolution, as set forth in Item No. 5 of this Notice, for your approval.

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

By order of the Board of Directors

For **Utkarsh CoreInvest Limited**

Sd/-

Neeraj Kumar Tiwari
Company Secretary

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PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration Rules, 2014)

Name of the Shareholder(s)	
Registered Address	
E-mail ID	
Folio No. / DP ID & Client ID	

I/We, being the shareholder(s) of shares of Utkarsh CoreInvest Limited, hereby appoint:

Name :	Address:
Email ID:	Signature Or falling her / him

Name :	Address:
Email ID:	Signature Or falling her / him

Name :	Address:
Email ID:	Signature

as my / our proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Members of the Company being held on Monday, August 5, 2019 at 03:30 pm at S-2/639-56, Varuna Vihar Colony, J. P Mehta Road, Cantt Varanasi – 221 002 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

SI No	Resolutions	Optional	
		For	Against
ORDINARY BUSINESS			
1	To receive, consider and adopt the Standalone & Consolidated Audited Financial Statement of the Company for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors' and Auditors' thereon.		
2	To appoint a Director in place of Mr. Aditya Parekh (DIN-02848538) who retires by rotation, and being eligible, offers himself for re - appointment.		
3	To appoint a Director in place of Mr. Vishal Mehta (DIN-00256331) who retires by rotation, and being eligible, offers himself for re - appointment		
4	To appoint Statutory Auditors and to fix their remuneration		
SPECIAL BUSINESS			
5	Appointment of Mr. Ashwani Kumar as Managing Director & CEO of the Company		

Affix One
Rupee
Revenue
Stamp

Signed this _____ day of _____ 2019 Signature of Shareholder _____

Signature of first proxy
holder

Signature of second proxy
holder

Signature of third proxy
holder

Notes:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.

2. Please put a (P) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as she / he thinks appropriate.

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ATTENDANCE SLIP

Regd. Folio / DP ID & Client ID	
Name and Address of the Member	
Name(s) of the Joint Holder(s)	
No. of Share(s)	
Name of Proxy Holder	

I/We hereby record my/our presence at the 29th Annual General Meeting of the Members of the Company being held on Monday, August 5, 2019 at 03:30 pm at Utkarsh CoreInvest Limited S-2/639-56, Varuna Vihar Colony, J. P Mehta Road, Cantt Varanasi – 221 002

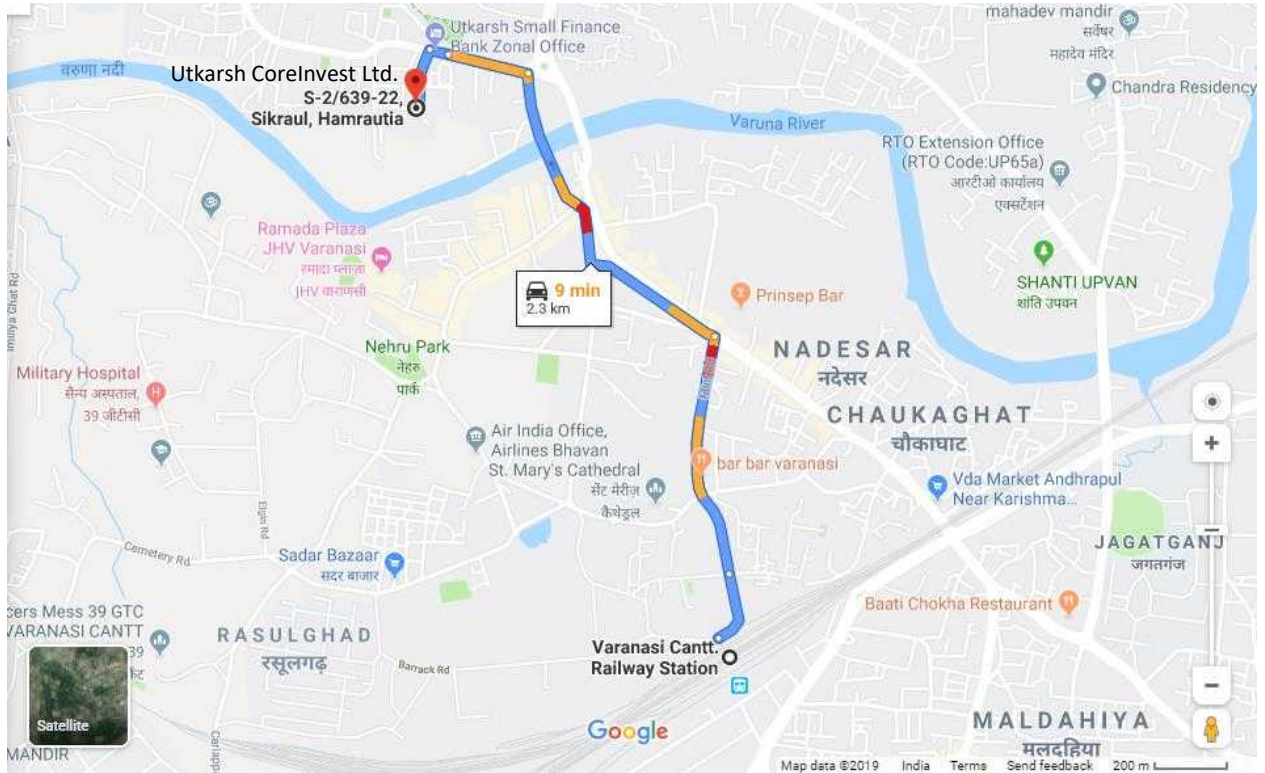
Signature of the attending Member/Proxy

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Note:

1. A Shareholder / Proxy holder wishing to attend the meeting must bring the attendance slip.
2. A Shareholder / Proxy holder desiring to attend the meeting must bring the annual report for the reference of the meeting.

a) From Varanasi Railway Station



b) From Varanasi Airport

