



NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING (EOGM) OF THE MEMBERS OF UTKARSH COREINVEST LIMITED (UCL) WILL BE HELD ON JANUARY 20, 2020 AT 5:00 PM ONWARDS AT THE REGISTERED & CORPORATE OFFICE: S-24/1-2, FOURTH FLOOR, MAHAVIR NAGAR, ORDERLY BAZAR, NEAR MAHAVIR MANDIR, VARANASI, UTTAR PRADESH, PIN – 221002 TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

1. AMENDMENT TO THE ARTICLE OF ASSOCIATION OF THE COMPANY

APPROVAL FOR EXTENSION OF TIME ALLOWED (BY ANOTHER 3 YEARS TO THE EXISTING PERIOD OF 3 YEARS AS PER THE CLAUSE) TO UTKARSH COREINVEST LIMITED, THE COMPANY (OR THE SFB ENTITY, AS MAY BE APPLICABLE – UNDER THE ARTICLE OF ASSOCIATION OF THE COMPANY DATED JANUARY 15, 2018 TO ISSUE AND ALLOT UP TO 3% OF THE PAID UP SHARE CAPITAL OF THE COMPANY ON A FULLY DILUTED BASIS AS ON THE EFFECTIVE DATE TO MR. GOVIND SINGH OR THE TRUST BY WAY OF ISSUE OF EQUITY SHARES / SHARE EQUIVALENTS / OTHER SECURITIES, IN SUCH MODE OR MANNER AS MAY BE PERMITTED UNDER APPLICABLE LAW (“PERMITTED SPONSOR ISSUANCE”)

ACCORDINGLY TO MAKE NECESSARY AMENDMENT/ MODIFICATION IN ARTICLE OF ASSOCIATION (AOA) CLAUSE 13 IN TERMS OF EXTENSION OF PROPOSED TIME.

To consider and if deems fit, following resolution(s) as Special Resolution (s) is proposed to be passed with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with rules, circulars and notifications prescribed thereunder (including any statutory modification or re-enactment thereof for the time being in force), shareholders’ approval be and is hereby accorded to amend Clause 13 of the Article of Association of the Company as follows:

Clause 13: Issue of Sponsors

Notwithstanding anything contained in this Article, anytime within six (6) years from the date of commencement of business by the SFB Entity, the Company (or the SFB Entity, as may be applicable) shall be permitted to issue and allot up to three percent (3%) of the paid up share capital of the Company on a Fully Diluted Basis as on the Effective Date, to Mr. Govind Singh or the Trust, by way of issue of Equity Shares / Share Equivalents / other securities – in such mode or manner as may be permitted under Applicable Law (“Permitted Sponsor Issuance”). It is agreed that the price of Equity Shares or Share Equivalents issued as part of Permitted Sponsor Issuance under this article shall be at a price equal to or not lower than at the price at which shares were subscribed to by HDFC Life, ICICI Pru, Faering, HDFC Ergo, RBL, SIDBI, JIF (erstwhile AIA) and Shriram under the Share Subscription Agreement dated September 27, 2016.

“RESOLVED FURTHER THAT Mr. Ashwani Kumar, Managing Director & CEO or Mr. Harshit Agrawal, Chief Financial Officer or Mr. Neeraj Kumar Tiwari, Company Secretary of the Company be and are hereby severally authorised to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolution and settle all questions, difficulties or doubts that may arise in relation to the above resolution.”

Utkarsh CoreInvest Limited

Regd. Office: S-2 / 639 / 56, Varuna Vihar Colony, J.P. Mehta Road, Cantt., Varanasi - 221 002, U.P.

Corp. Office: S-24 / 1-2, Fourth Floor, Mahavir Nagar, Orderly Bazar, Varanasi - 221 002, U.P.

CIN: U65191UP1990PLC045609 | Website: www.utkarshcoreinvest.com

Neeraj Kumar Tiwari
Company Secretary
Utkarsh CoreInvest Limited
Membership No. 17761

"RESOLVED FURTHER THAT copies of this resolution, certified to be true by Mr. Ashwani Kumar, Managing Director & CEO or Mr. Harshit Agrawal, Chief Financial Officer or Mr. Neeraj Kumar Tiwari, Company Secretary of the Company, be furnished to any authority, company, body corporate, or any other person, and they be requested to act thereon."

Date: December 27, 2019
Place: Varanasi

By Order of the Boards of Directors

Neeraj Kumar Tiwari

Neeraj Kumar Tiwari
Company Secretary

Neeraj Kumar Tiwari
Company Secretary
Utkarsh Coreinvest Limited
Membership No.-37761

NOTES:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013, as amended, relating to the special business to be transacted at the meeting is annexed hereto.
2. A member entitled to attend and vote at the extraordinary general meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of herself / himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company before the commencement of the Meeting.
3. A person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. Proxy shall not vote except on a poll.
5. Corporate members intending to send their authorised representative(s) to attend the Meeting 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) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
6. Attendance slip, proxy form and route map of the venue of the Meeting are annexed hereto.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Relevant documents referred to in the notice are open for inspection by the members at the registered office address of the Company on all working days during business hours up to the date of the meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
9. **Voting through Electronic Means:**
 - (i) In compliance with the provisions of Sections 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the Secretarial Standards on General Meetings, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronic means. The Company has engaged the services of the NSDL ("E-Voting Service Provider") to provide the e-voting facility.
 - (ii) The facility of voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting through ballot paper.
 - (iii) The Members who shall cast their vote by remote e-voting prior to the Meeting may also attend the Meeting.

- (iv) The e-voting period commences on January 17, 2020 at 10:00 A.M. and ends on January 19, 2020 at 5.00 P.M. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date (for reckoning voting rights) being, December 20, 2019, may cast their vote by remote e-voting in the manner and process set out herein below. The remote e-voting module shall be disabled by E-Voting Service Provider for voting thereafter. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- (v) The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (for reckoning voting rights) being December 20, 2019.
- (vi) The Company has appointed M/s Sumit Singh & Associates, Company Secretaries, Varanasi as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- (vii) Members may call on toll free no. **1800-222-990** of the E-Voting Service Provider for any further clarifications.
- (viii) The process and manner for remote e-voting are as under:
- (A) In case a Member receives an email from Service Provider [for Members whose email IDs are registered with the Company/ Depository Participants(s)]:
- a) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com>
- b) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Service Provider for e-voting, you can use your existing User ID and password for casting your vote.
- c) After entering these details appropriately, click on "LOGIN".
- d) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- e) You need to login again with the new credentials.
- f) On successful login, the system will prompt you to select the "EVENT" i.e., 'Utkarsh CoreInvest Limited'.

- g) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as on cut-off date mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- h) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- i) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- j) You may then cast your vote by selecting an appropriate option and click on "Submit".
- k) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- l) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.,) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at M/s Sumit Singh & Associates, Company Secretaries, Varanasi with a copy marked to csumitsingh03@gmail.com. The scanned image of the above mentioned documents should be in the naming format.
- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Applicant Company/Depository Participant(s)]:
- a) E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
- b) Please follow all steps from Sl. No. (a) to (l) above to cast your vote by electronic means.


Neeraj Kumar Tiwari
Company Secretary
Utkarsh Coreinvest Limited
Membership No -37761

ANNEXURE TO THE NOTICE:

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

The following statement sets out all material facts relating to the special business mentioned in the accompanying notice:

Item No. 1

As per Clause 13 of the Articles of Association dated September 15, 2016 of the Company, "anytime within three (3) years from the date of commencement of business by the SFB Entity, the Company (or the SFB Entity, as may be applicable) shall be permitted to issue and allot up to three percent (3%) of the paid up share capital of the Company on a Fully Diluted Basis as on the Effective Date, to Mr. Govind Singh by way of issue of Sweat Equity / Equity Shares / Share Equivalents / other securities or in such other mode or manner as may be permitted under Applicable Law ("**Permitted Sponsor Issuance**")".

Further, as per the amended clause 13 of the aforesaid AOA dated January 15, 2018 the clause read as, "anytime within three (3) years from the date of commencement of business by the SFB Entity, the Company (or the SFB Entity, as may be applicable) shall be permitted to issue and allot up to three percent (3%) of the paid up share capital of the Company on a Fully Diluted Basis as on the Effective Date, to Mr. Govind Singh or the Trust, by way of issue of Equity Shares / Share Equivalents / other securities in such mode or manner as may be permitted under Applicable Law ("**Permitted Sponsor Issuance**")."

The SFB entity, i.e. Utkarsh Small Finance Bank Limited, the subsidiary of the Company (the Bank), vide its letter dated May 19, 2019 had approached Reserve Bank of India (RBI) seeking its guidance for Issue of Equity Shares / Share Equivalents / Other Securities to Mr. Govind Singh or the Trust within the limit of 3% of the paid up share capital of the Company, for either of the following options:

- i. Issue of equity shares (fully paid up / partly paid up) / share equivalents / other securities of the SFB to Mr. Govind Singh.
- ii. Issue of equity shares (fully paid up / partly paid up) / share equivalents / other securities of the promoter company to the RAAG Family Trust.

In pursuance of aforesaid application by the Bank to which, RBI, vide its DBR RBI CO letter (Ref: DBR. Appt. No. 2299/ 29.44.010/ 2019-20 dated September 23, 2019) (hereinafter referred to as the RBI Permission) has conveyed its permission to the Bank. Relevant excerpts of the letter issued by RBI is reproduced as under:

It is advised that we 2.do not have any objections to the issuance of equity shares (fully paid up/ partly paid up share equivalents /other securities) to Shri Govind Singh or the Trust, subject to such issuance not attracting the disqualification criteria of Section 10B (4) of the Banking Regulation Act, 1949."

Considering the fact that from the date of commencement of business by the SFB Entity, a period of three years (3) is about to get over in January 2020 and that Mr. Govind Singh,

MD & CEO of the Bank and the Trustees of the Trust have sought additional time for a further period of three (03) years for the exercise of Issue of Equity Shares or Share Equivalents or other Securities. Copies of their request letter are as enclosed.

The above matter was placed before the Board of the Company in their meeting dated December 24, 2019. The Board of Directors in the same meeting recommended to the members for extension of time for a further period of three (03) years to the Company (or the SFB Entity, as may be applicable) in terms of clause 13 of AOA to issue and allot Equity Shares or Share Equivalents or other Securities to Mr. Govind Singh or the Trust.

The Directors recommended the passing of the resolutions as mentioned in the Item no.- 1 of the Notice for the approval of the members of the Company.

None of the Directors or the Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolutions.

Date: December 27, 2019

Place: Mumbai

By Order of the Boards of Directors

Neeraj Kumar Tiwari

**Neeraj Kumar Tiwari
Company Secretary**

**Neeraj Kumar Tiwari
Company Secretary
Utkarsh Coreinvest Limited
Membership No.-37761**