



NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING (EGM) OF THE MEMBERS OF UTKARSH COREINVEST LIMITED WILL BE HELD ON SEPTEMBER 24, 2019 AT CORPORATE OFFICE S-24/1-2, FOURTH FLOOR, MAHAVIR NAGAR, ORDERLY BAZAR, VARANASI, UTTAR PRADESH 221002, INDIA

TO TRANSACT THE FOLLOWING SPECIAL BUSINESSES

1. Amendment to the Memorandum of Association of the Company

To approve amendment to the Memorandum of Association of the Company and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended (collectively referred to as the **"Companies Act"**), subject to the approval of any regulatory or statutory authority, as may be applicable, the consent and approval of the shareholders of the Company be and is hereby accorded for adding the following new clause 12 to the objects clause B (*The objects incidental to the attainment of above main objects*) of the Memorandum of Association of the Company (**"MoA"**):

"12. To amalgamate, merge, enter into any arrangement for sharing of profits, amalgamation, union of interest, reciprocal concession or cooperation with any company or companies or body corporate having objects altogether or in part similar to those of this Company, for the purpose of acquiring any business, undertaking, property or liabilities of such person, company or body corporate, or to sell, exchange, lease, under lease, surrender, abandon, amalgamate, sub- divide, mortgage or otherwise deal with either absolutely, conditionally, or for any limited interest, all or any part of the undertaking, property rights or privileges of the Company, as a going concern or otherwise, for advancing directly or indirectly the objects thereof for any other purpose which this Company may think expedient, with any public body, corporation, company, society, or association, or to any person or persons, for such consideration as the Company may think fit, and in particular for any stock, shares (whether wholly or partly paid), debentures, debenture stock, securities or property of any other Company."

"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, including but not limited to finalising the objects clause of the MoA, file the necessary application with the regulatory authorities, to settle all questions, difficulties or doubts that may arise, submit such other documents and information as may be required by any regulatory authority, accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any regulatory authority and engage in any other communication with any regulatory authority and publish necessary gazette notifications, if required, for and in connection with the proposed amendment to the objects clause of the MoA, as may be required

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



under the applicable laws, and filing of necessary forms with the Registrar of Companies, Uttar Pradesh at Kanpur as required under the Companies Act and to comply with all other requirements in this regard."

"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."

2. Amendment of the Employee Stock Option Plan 2016

To approve amendment to the Employee Stock Option Plan 2016 and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the Articles of Association of the Company, each as amended, the consent of the shareholders of the Company be and is hereby accorded to the adoption of the draft of the amended Employee Stock Option Plan."

"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."

"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: August 29, 2019

Place: Mumbai

By Order of the Boards of Directors

Neeraj Kumar Tiwari

**Neeraj Kumar Tiwari
Company Secretary**



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 cast their vote by remote e-voting prior to the Meeting may also attend the Meeting.
- (iv) The e-voting period commences on September 17, 2019 at 9:00 A.M. and ends on September 19, 2019 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, August 29, 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, August 29, 2019
- (vi) The Company has appointed Mr. Sumit Singh, Company Secretary in Practice Membership Number 50243, as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- (vii) Members may call on toll free Number **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)]:
- i. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com>
 - ii. 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.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. 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.
 - v. You need to login again with the new credentials.



- vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Utkarsh CoreInvest Limited'.
 - vii. 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.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. 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.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. 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).
 - xii. 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. Mr. Sumit Singh, Company Secretary in Practice 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 Participants(s)]:
- i. E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
 - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.



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

The Company is exploring the possibility of entering into a proposed composite scheme of arrangement ("**Scheme**") with Utkarsh Small Finance Bank Limited (its subsidiary) and its shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, with a view to achieve partial satisfaction and compliance with the promoter shareholding conditions set out under the 'RBI Guidelines for Licensing of 'Small Finance Banks' in the Private Sector' dated November 27, 2014.

The Memorandum of Association of the Company does not explicitly provide for a provision enabling the Company to enter into the aforesaid Scheme. To enable the Company to enter into the aforesaid Scheme, it is proposed to amend the objects clause B (*The objects incidental to the attainment of above main objects*) of the Memorandum of Association of the Company, by the insertion of a new clause 12 after the existing clause 11 as stated in the resolution in the annexed notice.

The Directors recommend the passing of resolution under Item No. 1 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 resolution.



Item No. 2

Pursuant to the approval of the shareholders of the Company at the extra-ordinary general meeting held on September 15, 2016, the Company formulated the Employee Stock Option Plan 2016 ("ESOP-2016") to grant options to the eligible employees of the Company/Subsidiar(ies)/Group Entit(ies), whether located in or outside India and who are subject to the control and direction of the Company with respect to both, the work to be performed and manner and method of performance ("Employee(s)").

In terms of the ESOP-2016, the maximum number of equity shares of the Company that may be issued pursuant to exercise of options to the participants shall not exceed 59,89,594 equity shares, *i.e.* 7% of the fully diluted paid-up capital of the Company and the exercise price for equity share offered under ESOP-2016 would be ₹109.36 per equity share.

In terms of Rule 5 of Companies (Share Capital and Debentures) Rules, 2014, the Company may by way of a special resolution, vary the terms of the ESOP-2016, to the extent not exercised by the Employees, provided that such variation is not prejudicial to the interest of the option holders. As on date, the total unexercised options (both vested and unvested) under ESOP-2016 are 43,98,324.

The Company intends to carry out the following amendments to the ESOP-2016 with the objective to ensure smooth and effective implementation of the ESOP-2016 for the benefit of the Employees of the Company/Subsidiar(ies)/Group Entit(ies) and are not prejudicial to the interest of the Employees. The proposed amendments to ESOP-2016 are in accordance with the prevalent market practices and laws applicable to the Company and enclosed as Appendix A.

The following would *inter-alia* be the broad terms and conditions of ESOP – 2016, as amended:

1. **Definitions**

Certain definitions in the ESOP-2016 have been modified to the extent to clarify their meaning and remove any ambiguity. Further, definitions such as "*Corporate Action*", "*Company*", "*Promoter*", "*Promoter Group*", "*Option*" and "*Fair Market Value*" have been added/modified/replaced, respectively, to reflect the current factual and legal position.

2. **Administration of the Plan through trust**

An enabling provision has been incorporated in the ESOP-2016, to provide for administration of ESOP-2016 through a trust (in addition to the Compensation Committee) for the purposes of holding and transferring the equity shares of the Company to the Employees upon exercise of an option, in accordance with the ESOP-2016 and the trust deed, as may be applicable.

Further, the duties and obligations of such trust has also been provided for in ESOP-2016.



3. ***Sale of shares by Employees prior to listing***

For the purposes of clarity, the equity shares of the Company allotted pursuant to the ESOP-2016 are freely transferable, *i.e.* they are not subject to a lock-in, to any third party subject to the restrictions under the Articles of Association of the Company. However, a prior consent of the committee is required to be obtained in the event of any transfer of equity shares to the competitor of the Company.

4. ***Sale of shares by Employees upon or after listing***

In a scenario post the listing of the equity shares of the Company, the Employees may freely transfer the equity shares so allotted, upon exercise of the options, on the recognised stock exchange in India subject to compliance with the applicable rules, regulations and guidelines issued by the Securities and Exchange Board of India.

5. ***Miscellaneous changes***

The Company has amended the general details under 'Title' to align the persons covered under the ESOP-2016 with that of the definition of the term 'Employed' under the ESOP-2016.

Further, the name change of the Company from Utkarsh Micro Finance Limited to Utkarsh CoreInvest Limited has been carried out across the ESOP-2016.

The Directors recommend the passing of the resolution 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 resolution.

Date: August 29, 2019
Place: Mumbai

**By Order of the Boards of
Directors**

Neeraj Kumar Tiwari

**Neeraj Kumar Tiwari
Company Secretary**

