

**TRANSCRIPT OF THE EXTRA ORDINARY GENERAL MEETING ('EOGM') OF UTKARSH COREINVEST LIMITED ('UCL' OR THE 'COMPANY') HELD AT 03:00 PM ON JUNE 29, 2024, IN-PERSON AND THROUGH VIDEO CONFERENCE ('VC') (IN TERMS OF 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, GENERAL CIRCULAR 11/22 DATED DECEMBER 28, 2022 AND GENERAL CIRCULAR NO. 09/2023 DATED SEPTEMBER 25, 2023) (MICROSOFT TEAMS MEETING ID NO: 412626917309 AND PASSCODE TvNUVL OR [TEAMS@UTKARSH.ONPEXIP.COM](mailto:TEAMS@UTKARSH.ONPEXIP.COM); VC ID: 132 089 679 1) 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**

At the outset, Mr. Suman Saurabh, Managing Director & CEO of the Company, warmly welcomed the Members to the Extra Ordinary General Meeting of the Company, held through Video Conferencing as per the guidelines issued by the Ministry of Corporate Affairs, Government of India, very recent issued on **September 25, 2023** and also held in-person at the venue of the EOGM. He wished to the members and their family members for doing fine and keeping good health.

Mr. Suman Saurabh, then welcomed Mr. G. S. Sundararajan, Chairperson of the Board, PDMC, GRMC, CSR and Mr. Atul, Chairperson of the Nomination & Remuneration Committee ('NRC') of the Board.

Thereafter, he welcomed Mr. Manish Kankani, authorised representative from M/s. DMKH & Co., the Statutory Auditors of the Company, and Mr. Sumit Kumar Singh, Scrutinizer from M/s. Sumit Singh & Associates, Scrutinizer for the E-voting. He also introduced the Company Secretary attending the meeting along with him.

He requested all the members and other attendees to put their audio on mute for clarity of the meeting audio and to unmute one by one only when required or mandated to speak.

Details of the Members and the Attendees present in EOGM, were as under:

#### **MEMBERS PRESENT**

In aggregate, 20 Members were participating the EOGM present through video conferencing and 2 Members present physically at the venue of EOGM.

#### **DIRECTORS PRESENT**

Mr. G. S. Sundararajan	Independent Director Chairperson-Board, PDMC, GRMC, CSR	VC from Chennai
Mr. Atul	Independent Director Chairperson – NRC	VC from Lucknow
Mr. Suman Saurabh	Managing Director & CEO	Varanasi

**INVITEES**

Mr. Manish Kankani	Authorised Representative of M/s. DMKH & Co., Statutory Auditors	VC from Mumbai
Mr. Sumit Kumar Singh	M/s Sumit Singh & Associates, Practicing Company Secretary (Appointed as Scrutinizer of the E-voting)	VC from Varanasi

**MANAGEMENT REPRESENTATIVE PRESENT**

Mr. Harshit Agrawal	Chief Financial Officer	Varanasi
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**IN ATTENDANCE**

Mr. Neeraj Kumar Tiwari	Company Secretary	Varanasi
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Mr. Suman Saurabh, then read the basic instructions for conducting the EOGM and the E-voting to all the members and attendees covering the following:

1. As, we are conducting this meeting through Video Conferencing, hence, SHOW OF HAND and/or PROPOSING and then SECONDING mode of voting in the EOGM shall not be observed or exercised during this meeting.

All the Voting has been done through E-voting only. The E-voting was enabled from 10 AM, Wednesday, June 26, 2024 to till 5 PM, Friday, June 28, 2024. For those members who could not vote, the e-voting has been again enabled during the proceedings of this EOGM until 4:00 PM today. The members attending the EOGM in-person and through VC, if not yet voted, are requested to kindly cast their votes through the e-voting facility.

2. We request the members to call on the toll-free nos. of the E-voting Service Provider for any technical concerns while doing the E-voting as mentioned in the EOGM Notice.
3. As regards the queries and advise of the Members, attending through VC, we would request the members, who wish to speak, to please mention their respective Names and Locations in the CHAT BOX as a request to speak, so that we note the same and then accordingly, in the order of the request received, after presenting all the businesses to be transacted, shall call out the name one by one to speak. The members attending the EOGM in-person, may ask questions one by one by raising their hands.
4. In the interest of time, we would request the individual speaking members to ideally utilize a slot of 2-3 minutes each.
5. We shall first be collating all the points of all the members and when the members complete their points, we shall submit our responses at the end. Queries left, unanswered or unattended instantly, if any, shall be responded to members on priority after the Meeting through e-mail.

Moving on to the Agenda items, he further informed that Mr. Neeraj Kumar Tiwari, Company Secretary had confirmed that the requisite quorum of the meeting was present, therefore, the meeting was recommended to be good to proceed.

## **CHAIRPERSON'S ADDRESS**

Mr. G. S. Sundararajan, the Chairperson, welcomed the Members, Directors, invitees and the management representatives present in the Extra Ordinary General Meeting of the Company and set the meeting to order.

Mr. Suman Saurabh, Managing Director & CEO, extended thanks to the Chairperson for his address and further highlighted the following before moving to the businesses to be transacted:

1. The Notice for convening this EOGM of the Company had been e-mailed (basis the email-ids available as per the records of the service provider, i.e. NSDL) to the Members of the Company on June 7, 2024, as per the directions issued by the Ministry of Corporate Affairs, Government of India; which also dispenses the requirement of sending physical copy of the Notice.
2. The Company has appointed an Independent Practising Company Secretary M/s. Sumit Singh & Associates as the Scrutinizer for the E-Voting.
3. The Company has engaged the services of NSDL (National Securities Depository Limited) as the E-voting Service Provider to provide the e-voting facility.

Now, moving on to the Businesses to be transacted. There were three (3) Businesses under the Special Business Category, the resolutions for all of which, just to reiterate, were to be passed through e-voting only:

### **SPECIAL BUSINESSES:**

- **Agenda No. 1:**

#### **TO APPROVE THE PROPOSAL TO COMPENSATE THE TRUST BY WAY OF SETTLEMENT AMOUNT AS CONSIDERATION IN LIEU OF SHARES ENTITLEMENT IN RELATION TO THE 'PERMITTED SPONSOR ISSUANCE' CLAUSE UNDER THE SHAREHOLDERS AGREEMENT**

This is proposed in relation to the '**Permitted Sponsor Issuance**' clause under the Second Restated and Amended Shareholders' Agreement dated March 1, 2021, as amended by the First Amendment to the Second Restated and Amended Shareholders' Agreement, dated February 21, 2023, and the Second Amendment to the Second Restated and Amended Shareholders' Agreement, dated April 26, 2024 (collectively "**SHA**"), each executed by the Company, Mr. Govind Singh, Ms. Revati Govind and the Trust, and other shareholders of the Company, that the rights of the Trust in relation to the Permitted Sponsor Issuance under the SHA shall stand extinguished/cancelled in consideration of the settlement amount of INR 30,00,00,000 to the Trust.

Further, upon settlement amount to the Trust by the Company, **(a) the Trust shall deem to have waived its rights, and (b) the Company shall stand discharged of its obligations**, in each case, in relation to the Permitted Sponsor Issuance, under the SHA, Articles of Association of the Company or any other documents / agreements in relation

thereto, and the terms of the SHA shall automatically and consequentially stand amended to give effect to the revised understanding as set out herein.

- **Agenda No. 2:**

**APPROVAL FOR AMENDMENT OF ARTICLES OF ASSOCIATION OF THE COMPANY**

It is proposed to amend the articles of association of the Company, to revise the relevant provisions therein to reflect the understanding in relation to extinguishment/cancellation of the right of Permitted Sponsor Issuance of the Trust.

As this Agenda pertained to Mr. Suman Saurabh, he, being the interested party, recused himself from the discussions on this Agenda, Mr. Neeraj Kumar Tiwari, Company Secretary presented this Agenda to the members.

- **Agenda No. 3:**

**APPOINTMENT OF MR. SUMAN SAURABH AS MANAGING DIRECTOR & CEO OF THE COMPANY**

Mr. Ashwani Kumar, the former MD & CEO of the Company, had submitted his resignation on September 19, 2023 and was relieved from your Company on December 18, 2023 from the post of MD & CEO of your Company. The resignation of Mr. Ashwani Kumar had resulted to a vacancy of the office of Managing Director and CEO (MD & CEO) of the Company and hence as per regulatory requirements, it was an emergent requirement of appointing the Managing Director and CEO of the Company.

To fill-in the vacancy, **Mr. Suman Saurabh** has been found suitable for taking up the responsibility in the role of MD & CEO of the Company. The appointment is proposed for a period of three (03) years from the date of taking the charge by him.

Accordingly, the Board of Directors of your Company, basis the recommendation from Nomination & Remuneration Committee, has appointed to Mr. Suman Saurabh as the Managing Director & CEO for a period of three (03) years, effective from December 19, 2023.

Afterwards, Mr. Neeraj Kumar Tiwari, Company Secretary, requested Mr. Suman Saurabh to take the proceedings further.

**QUESTION ANSWERS SESSION**

The Company Secretary informed that neither any e-mail was received nor any query was received in the chat box during the EOGM.

**VOTE OF THANKS:**

With no query raised by the members, Mr. Suman Saurabh expressed sincere thanks on behalf of the Company to all the members for their continued support and patronage. He also expressed thanks to the Board members and all the partners and the stakeholders of the group entities, for their association in the exciting Utkarsh journey.

He reiterated that the E-voting facility had been opened and would stay open till 4.00 PM on June 29, 2024 for those members who had not cast their vote earlier.

There being no other business, with the permission of the Chairperson, the Meeting was concluded with a vote of thanks to the Chair at 3:20 P.M.