

**TRANSCRIPT OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING ('AGM') OF UTKARSH COREINVEST LIMITED ('UCL') HELD AT 03.00 PM ON SEPTEMBER 30, 2021, THROUGH VIDEO CONFERENCE (VC) IN TERMS OF GUIDELINES OF THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA, DATED APRIL 08, 2020, APRIL 13, 2020 AND MAY 05, 2020 (MICROSOFT TEAMS ID: [195995482@TEAMS.BJN.VC](https://teams.microsoft.com/join/195995482@teams.bjn.vc) - VC ID NO. 137 001 484 2) INITIATED FROM THE REGISTERED OFFICE AND 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. Ashwani Kumar, Managing Director & CEO of the Company, welcomed the Members to the 31<sup>st</sup> Annual General Meeting of the Company, held through Video Conferencing as per the guidelines of Ministry of Corporate Affairs, Government of India, dated April 08, 2020, April 13, 2020 and May 05, 2020 and also wished to be safe at their respective locations amidst Covid-19 pandemic.

Mr. Ashwani Kumar, then welcomed the members of the Board of Directors and also being the Chairpersons of Committees viz. Audit Committee, NRC and CSR Committee of the Company. He also welcomed and introduced the representatives from the Statutory Auditors and Secretarial Auditors of the Company, alongwith the Chief Financial Officer and the Company Secretary of the Company. He then welcomed the Management Representatives attending through VC from various locations.

He requested to all the members and other attendees to please put their audio on mute for clarity of the meeting audio. He further requested all to unmute themselves one by one while speaking as and when required.

Details of the members and the attendees present are as under:

**MEMBERS PRESENT**

In aggregate, Thirty-Seven (37) Members were present through Video Conferencing.

**DIRECTORS PRESENT**

Mr. G. S. Sundararajan	Independent Director Chairperson - BOD, ACB & CSR	VC from Chennai
Mr. Atul	Independent Director Chairperson - NRC	VC from Lucknow
Mr. Ashwani Kumar	Managing Director & CEO	Varanasi

**INVITEES**

Mr. Mangilal Agiwal	Authorised representative of M/s. Haribhakti & Co. LLP, Statutory Auditors	VC from Mumbai
Ms. Ashwini Rahul Vartak	Authorised representative of M/s. S. N. Ananthasubramanian & Co., Secretarial Auditors	VC from Thane

**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. Ashwani, then read the basic instructions for conducting the AGM and the E-voting to all the members and attendees covering the following:

1. During the Covid-19 pandemic, the meeting, being conducted through Video Conferencing, hence, SHOW OF HAND and/or PROPOSING and then SECONDING mode of voting in the AGM was not to be observed or exercised during the meeting.
2. All the Voting was to be done through E-voting only. The E-voting was enabled from 10:00 AM of September 27, 2021 till 5:00 PM of September 29, 2021. It was requested for those members who could not vote, to cast their votes, as the e-voting portal was announced to be activated for 15 minutes post the AGM from 04:45 PM to 05:00 PM.
3. Referring to point no. 16.g of the Notice to the Meeting, the members were requested to call on the toll free no. 1800-222-990 of the E-voting Service Provider for any technical concerns while doing the E-voting.
4. As regards the queries and advise of the Members, the meeting being conducted through VC, the members who wish to speak were requested to mention their Name and Location in the CHAT BOX as a request to speak, so that the same would be noted and then accordingly, in the order of the request received, after presenting all the businesses to be transacted, shall be requested to speak one by one.
5. In the interest of time, the individual speaking members were requested to ideally utilise a slot of 2-3 minutes each.
6. All the points of the members were noted to be collated and responded accordingly. Queries left unanswered or unattended, if any, were proposed to be responded to the members on priority after the Meeting.

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 management representatives present in the Annual General Meeting of the Company and set the meeting to order.

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

1. The Notice for convening the 31<sup>st</sup> AGM of the company had been emailed to the Members of the Company on September 08, 2021 as per the directions issued by the Ministry of Corporate Affairs, Government of India, which also had dispensed the physical copy of the Notice, due to Covid-19 pandemic.
2. The Company had appointed an Independent Practicing Company Secretary M/s. Sumit Singh & Associates as the Scrutinizer for the E-Voting.
3. The Company had engaged the services of NSDL (National Securities Depository

Limited) as the E-voting Service Provider to provide the e-voting facility.

There were three following (3) Businesses under the Ordinary Business Category and three (3) Businesses under the Special Business Category, the resolutions for all of which, was reiterated, to be passed through e-voting only:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors' and Auditors' thereon.

Mr. Harshit Agrawal, Chief Financial Officer of the Company, presented the key highlights of financials of the company for FY 2020-21 in terms of agenda Item 1.

2. To appoint a Director in place of Mr. Aditya Deepak Parekh (DIN- 02848538) who retires by rotation, and being eligible, offers himself for re-appointment.
3. To Appoint M/s DMKH & Co. having Firm Registration Number 116886W / 066580 as the Statutory Auditor for Five (05) Years.

It was apprised that RBI had recently, issued a circular (DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 26, 2021) regarding appointment of Statutory Auditors by NBFCs wherein basically it had been highlighted that the group companies should not have a common statutory auditor for all the RBI regulated entities.

Pursuant to the same, M/s Haribhakti & Co. LLP had submitted their resignation, subsequent to which the Audit Committee and the Board Members had accepted the resignation in their meetings held on Sep 08, 2021 and after evaluating few proposals for the new Statutory Auditors, had recommended for appointment of M/s DMKH & Co., as the new Statutory Auditor of the company from FY 2021-22 to FY 2025-26.

**SPECIAL BUSINESS:**

The text of the resolutions along with explanatory statement were provided in the Notice circulated to the members.

1. To Approve the Amendment in Articles of Association of the Company.

The amendment was primarily to align the Articles of Association of the Company with the Second Restated and Amended Shareholders Agreement (SRASHA) dated March 01, 2021 and accordingly the Board of Directors in its meeting held on July 07, 2021 had recommended the Amended Articles of Association of the Company for approval of the members.

It was also highlighted that post circulation of the Notice of the AGM, two inadvertent clerical edits were highlighted by one of the members i.e. one, in point no. 16.b.iii., deletion of the word 'not' and in point no. 19.c.iii. deletion of the words, 'and the Sponsors'. It was submitted as understood from the Secretarial Auditors that, these changes might not get affected at that stage as the E-Voting was already done and closed. And also, that this would again need approval of the Board. Hence, these two (2) points were noted for effecting changes, when the Company would come next to the Members

for approval.

Then, he requested Mr. Neeraj, the Company Secretary to take on the next Agenda Items.

The Company Secretary thanked Mr. Ashwani Kumar and took agenda item no. 3 of Special Business, first with the permission of the Chairperson and requested Mr. Ashwani Kumar to recuse himself being the interested party:

3. To Approve the Remuneration of Managing Director & CEO of the Company for the FY 2021-22.

The same was as discussed by the Nomination and Remuneration Committee Members, comprising of Majority Independent Directors and then further recommended by the Board of the Company for approval of the members.

He requested Mr. Ashwani Kumar to join again.

As the next Agenda, pertained to Mr. G. S. Sundararajan, he requested him to recuse himself being the interested party and requested Mr. Atul, the Independent Director to Chair the meeting for the rest of the meeting.

2. To Approve the Annual Commission payable to the Chairperson for FY 2020-21.

He told the members that this is as discussed and recommended for approval by the Nomination and Remuneration Committee and the Board of the Company for approval of the members.

## **QUESTION ANSWERS SESSION**

The Company Secretary informed that there were no query request from members, through the 'Chat Box' mode. The Managing Director & CEO of the Company opened the forum for members to ask their queries, if any.

One of the members, Mr. Vinay Jain, raised the query as under:

### **1. What is the plan to list the Company and the 'Reverse Merger' of the Company?**

**Reply:** Mr. Ashwani Kumar, Managing Director & CEO apprised that the Banking subsidiary of the Company i.e. Utkarsh Small Finance Bank Limited, and not the Company i.e. Utkarsh CoreInvest Limited is proposed to be listed as per the RBI's licencing guidelines for a Small Finance Bank (SFB). The guidelines mandated for listing the SFB within three (03) years of crossing the new-worth (by the Bank) of ₹500 crore.

Towards the same, the Bank had already filed a Draft Red Herring Prospectus (DRHP), followed by filing of an Addendum to the DRHP and currently, now it has closed the pre-IPO round of ₹150 crore as a part of proposal as per the DRHP.

He further apprised that in terms of the SFB licencing guidelines, the Promoter i.e. the Company (Utkarsh CoreInvest Limited) has to maintain a minimum capital contribution of upto 40% till first five (05) years from the date of commencement of business by the Bank. As the period of five (05) years would be completed on January 22, 2022, the Company is Currently exploring the proposal of a 'Reverse Merger'.

**Vote of Thanks:**

With no more queries from the Members, Mr. Ashwani 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 all the three group entities, for their association in the exciting Utkarsh journey.

He reiterated that the E-voting facility would be opened from 04.45 pm to 05.00 pm on the same date, after the conclusion of the AGM for those members who had not cast their vote earlier.

There being no other business, the Meeting concluded at 3:30 P.M. with a vote of thanks to the Chair.