

TRANSCRIPT OF THE 32nd ANNUAL GENERAL MEETING ('AGM') OF UTKARSH COREINVEST LIMITED ('UCL' OR THE 'COMPANY') HELD AT 12.00 NOON ON AUGUST 25, 2022, THROUGH VIDEO CONFERENCE ('VC') (IN TERMS OF MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA'S GENERAL CIRCULAR NO.20/2020 F.NO.2/4/2020-CL-V DATED MAY 05, 2020 AND GENERAL CIRCULAR NO. 2/2022, F.NO.17/57/2021-CL-MCA DATED MAY 05, 2022) (MICROSOFT TEAMS ID: 195995482@TEAMS.BJN.VC - VC ID NO. 1333587112) INITIATED FROM 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, warmly welcomed the Members to the 32nd 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, May 05, 2020 and May 05, 2022 and also in-person at the venue of the AGM. He wished to the members and their family members for doing fine and keeping good health.

Mr. Ashwani Kumar, then welcomed Mr. G. S. Sundararajan, the Chairperson of the Board of Directors and also the Chairperson of the Audit Committee of Board ('ACB'), Group Risk Management Committee ('GRMC'), Promoter Dilution Monitoring Committee ('PDMC') and Corporate Social Responsibility Committee ('CSRC') of the Company. He also welcomed 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 Ms. Ashwini Vartak, authorised representative from M/s S. N. Ananthasubramanian & Co., the Secretarial Auditors of the Company, alongwith the Company Secretary of the Company.

He requested to 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 were as under:

MEMBERS PRESENT

In aggregate, twenty-nine (29) Members were present through Video Conferencing and in-person at the venue of the AGM.

DIRECTORS PRESENT

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

INVITEES

Mr. Manish Kankani	Authorised representative of M/s. DMKH & Co., Statutory Auditors	VC from Mumbai
Ms. Ashwini Rahul Vartak	Authorised representative of M/s. S. N. Ananthasubramanian & Co., Secretarial Auditors	VC from Thane
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. Ashwani, then read the basic instructions for conducting the AGM and the E-voting to all the members and attendees covering the following:

1. As, the meeting was 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 August 22, 2022, till 05:00 PM of August 24, 2022. For those members who could not cast their votes, the e-voting had been enabled during the proceedings of the AGM till 2:00 PM on the date. He requested the members to kindly cast their votes through the e-voting facility.
3. For any technical concerns while doing the E-voting, he requested the members to call on the toll free numbers of the E-voting Service Provider, as mentioned in the AGM Notice.
4. As regards the queries and advise of the Members in the meeting conducted through VC, the members who wished 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, would be requested to speak one by one.
5. In the interest of time, members who wished to speak individually, were requested to ideally utilise a slot of 2-3 minutes each.
6. It was submitted that all the points / queries raised by the members would be noted, 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 32nd AGM of the Company, had been emailed to the Members of the Company on August 03, 2022 as per the directions issued by the Ministry of Corporate Affairs, Government of India, which also had dispensed the requirements of sending physical copy of the Notice.
2. The Company had appointed M/s. Sumit Singh & Associates, an Independent Practicing Company Secretary, 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 following three (03) Businesses to be transacted under the Ordinary Business Category and four (04) Businesses under the Special Business Category, the resolutions for all of which, were 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, 2022 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 2021-22 in terms of this Agenda Item.

2. **To ratify the appointment of M/s DMKH & Co., Chartered Accountants, having Registration No. 116886W / 066580, as Statutory Auditors of the Company, for one-year FY 2022-23 i.e. from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.**

It was apprised to the Members that pursuant to Section 139 and 141 of the Companies Act, 2013 'M/s DMKH & Co.', Chartered Accountants was appointed as the Statutory Auditors of the Company, by the members in its meeting held on September 30, 2021, for a period of five years (05) from FY 2021-22 to FY 2025-26, subject to ratification in each year's Annual General Meeting.

Pursuant to the same, the Members of the Company were proposed to consider the

ratification of the Appointment of M/s. DMKH & Co., as the Statutory Auditors of the Company to hold office for one-year, i.e. for FY 2022-23, i.e. from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the next Annual General Meeting of the Company.

3. To Determine Director liable to Retire by Rotation in the AGM

It was apprised to the members that as on March 31, 2022, the Board of Utkarsh CoreInvest Limited had six (06) Directors with a mix of two (02) Independent Directors, three (03) Nominee Directors and one (01) Managing Director & CEO.

Pursuant to Section 152 of the Companies Act, 2013, out of the existing three (03) Nominee Directors on the Board of the Company, Mr. Gaurav Malhotra (DIN - 07640504) had been longest in the office and hence was proposed to retire by rotation in this meeting.

It was further apprised that, post his retirement by rotation, Mr. Gaurav Malhotra had expressed, not to contest for his re-appointment as a Nominee Director on the Board of the Company.

SPECIAL BUSINESS:

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

1. To appoint Mr. T. K. Ramesh Ramanathan (DIN - 09674000), as a Nominee Director of the Company.

It was apprised to the Members that RBL Bank Limited, one of the 'Minimum Shareholding' investors, as defined in the Second Restated and Amended Shareholders Agreement ('SRASA') dated March 01, 2021 of the Company had nominated Mr. T. K. Ramesh Ramanathan, as their Nominee Director at the Board of the Company, vide its e-mail dated June 27, 2022. It was to, basically fill-in the casual vacancy created on account of nomination withdrawn of and hence cessation of its earlier Nominee - Mr. Harjeet Toor's directorship from the Board of the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Board, the Board of Directors, through circular resolution dated July 16, 2022, accorded its approval for the appointment of Mr. T. K. Ramesh Ramanathan (DIN - 09674000) as a Nominee Director at the Board of the Company and accordingly the same was placed before the members for approval.

2. To Re-Appoint Mr. Atul (DIN: 07711079) as an Independent Director for a second term of five (05) consecutive years

It was apprised to the members as per the provisions of Section 149(10) of the Companies Act, 2013, Independent Directors shall be appointed for a fixed term not exceeding a maximum term of five (05) years at a time and shall be eligible for re-appointment on passing of a Special resolution by the Company in their Annual General Meeting and disclosure of such re-appointment is to be mentioned in the Board's Report.

Further to submit that as per section 149(11) of the Companies Act, 2013, an Independent Director can be appointed only for two (02) consecutive terms of maximum five (05) years each. After two (02) consecutive terms, she/he can be reappointed as an Independent Director only after the expiration of three (03) years of ceasing to become an Independent Director.

In this context, as the first term of (05) five years of appointment of Mr. Atul was expiring, it was placed before the members for consideration of his re-appointment for a second term of five (05) years i.e. till conclusion of the AGM for FY 2026-27.

3. To Approve the Annual Commission payable to the Chairperson for FY 2021-22

As the next Agenda, pertained to Mr. G. S. Sundararajan, Mr. Ashwani Kumar requested him to recuse himself from the discussions of this Agenda, being the interested party and requested Mr. Atul, the Independent Director to Chair the meeting for this Agenda.

It was submitted that the Board of Directors, in its meeting held on February 26, 2019, had approved to make payment of the annual commission, out of profits of the Company to the Chairperson amounting to ₹7,20,000/- (Rupees Seven Lakh Twenty Thousand Only) as per the terms and conditions of the Company.

It was further apprised to the members that the Company had posted, after making provisions for this commission, a Profit After Tax of ₹1.65 crore on a standalone basis, for FY 2021-22, which was also presented as part of the first Agenda of Ordinary Business. Therefore, the Chairperson of the Board would be eligible for an Annual Commission amounting to ₹7,20,000/-, out of profits for FY 2021-22.

The Nomination and Remuneration Committee and the Board of Directors of the Company in their meetings held on July 18, 2022 had recommended for approval of the Members to make payment of ₹7,20,000/- (Rupees Seven Lakh Twenty Thousand Only) as the annual commission, out of the profits of the Company to the Chairperson of the Board.

4. To Re-Appoint Mr. Ashwani Kumar as the Managing Director & CEO of the Company for a further period of three (03) years.

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

The Company Secretary apprised to the members that the Board of Directors, at its meeting held on February 26, 2019 had appointed Mr. Ashwani Kumar, as the Managing Director & CEO of the Company for a period of three (03) years from March 19, 2019 till March 18, 2022. The said appointment was also approved by the Members at their Annual General Meeting held on August 05, 2019.

As his tenure in the capacity of the Managing Director & CEO was due to expire on March 18, 2022, hence, based on the recommendation of the Nomination and Remuneration Committee, the Board, vide their respective meetings held on February 16, 2022 had recommended to the Members to consider and approve the re-appointment of Mr. Ashwani Kumar as the

Managing Director & CEO of the Company for a further period of three (03) years with effect from March 19, 2022.

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

QUESTION ANSWER SESSION

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

VOTE OF THANKS:

With no query raised by the members, Mr. Ashwani Kumar 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 has been opened till 02.00 PM on the date, 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 12:25 P.M.