

**TRANSCRIPT OF THE EXTRA ORDINARY GENERAL MEETING ('EOGM') OF UTKARSH COREINVEST LIMITED ('UCL' OR THE 'COMPANY') HELD AT 03:00 PM ON MAY 27, 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 ID: 195995482@teams.bjn.vc; VC ID: 139 465 3501) 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, 36 Members were participating the EOGM present through video conferencing and in person 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,	VC from Varanasi

	Practicing Company Secretary (Appointed as Scrutinizer of the E-voting)	
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#### **MANAGEMENT REPRESENTATIVE PRESENT**

Mr. Suman Saurabh	Managing Director & CEO	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, Friday, May 24, 2024 till 5 PM, Sunday, May 26, 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. We request the members to kindly cast their votes through the e-voting facility, if not yet voted.

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 May 03, 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 two (2) 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 AMENDMENT OF ARTICLE 13 AND RELEVANT TEXTS OF THE ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY UNDER 'PERMITTED SPONSOR ISSUANCE'**

Amendment of Amendment of Article 13 and relevant texts of the Articles of Association (AOA) of the Company under 'Permitted Sponsor Issuance' as proposed with reference to the 'First Amendment to the Second Restated and Amended Shareholders' Agreement (FASRASHA) executed on February 21, 2023 by and amongst the Company ('Utkarsh CoreInvest Limited' or 'UCL'), Sponsors, extant Investors and the other shareholders; that the '**Permitted Sponsor Issuance**' (Clause 4.09), permits the Company (or the SFB Entity, as may be applicable) 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 thereof (*which is September 27, 2016*), 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, at any time within seven (07) years from the date of commencement of business by the SFB Entity.

As the timeline of seven (7) years was near expiry, and the likely action or closure of issuance is yet to be finalised owing to seeking further clarity, it was proposed to the UCL Investors, seeking their approval for extending the timeline by another three (03) years and suitably effecting the amendment, ensuring such economic benefit, as envisaged in the agreement.

### **TABLE F**

#### **1. DEFINITIONS**

##### **1.1**

**Permitted Sponsor Issuance** has the meaning set forth in Article 13;

### **13. Issue to Sponsors**

Notwithstanding anything contained in this Articles, at any time on or prior to January 23, 2027, the Company (or its equivalent, 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 September 27, 2016, to '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") 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, ensuring that the economic benefit is as envisaged in this Articles.

- **Agenda No. 2:**

#### **Approval for adding 'Definition of Investor' under Article 1.01**

This has reference to Super Majority approval dated March 04, 2024 and Board approval for Amendment of the SASRASHA dated March 07, 2024, the Investors and the Board of the Company had approved for the addition of the 'definition of investor' that may be incorporated in the SHA to have a definitive 'Definition of Investor' in order to manage and protect the Investor rights.

It will also aid convenience in exercising investor specific rights such as seeking super majority approvals and likewise. The proposed addition of the 'Definition of Investor' is as under:

*Any Shareholder who (along with its Affiliates) holds/ owns at least one point seven-five percent (1.75%) or more shares on a Fully Diluted Basis (excluding: (i) any employee stock options granted by the Company; and (ii) any Shares issued by the Company pursuant to an exercise of such employee stock options) shall be included and categorized as an 'Investor'.*

### **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 May 27, 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 3:30 P.M.