

**TRANSCRIPT OF THE 34TH ANNUAL GENERAL MEETING ('AGM') OF UTKARSH COREINVEST LIMITED ('UCL' OR THE 'COMPANY') HELD AT 03:00 PM ON SEPTEMBER 23, 2024, THROUGH IN-PEERSON AND THROUGH VIDEO CONFERENCE ('VC') (IN TERMS OF REGULAR GUIDELINES ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA THE VERY RECENT ONE HAS BEEN ISSUED ON SEPTEMBER 25, 2023 (MICROSOFT TEAMS ID: 423 381 428 348 PASSCODE: PFGTYH OR TEAMS@UTKARSH.ONPEXIP.COM; VC ID: 137 454 501 4) 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. Suman Saurabh, Managing Director & CEO of the Company, warmly welcomed the Members to the 34<sup>th</sup> Annual General Meeting of the Company, held through Video Conferencing as per regular guidelines issued by the Ministry of Corporate Affairs, Government of India the very recent one has been issued on **September 25, 2023** 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. Suman Saurabh, then welcomed Mr. G. S. Sundararajan, Chairperson of the PDMC, GRMC, CSR & Board 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 Ms. Ashwini Vartak, authorised representative from M/s S. N. Ananthasubramanian & Co., the Secretarial Auditors of the Company, Mr. Sumit Kumar Singh, Scrutinizer from M/s. Sumit Singh & Associates, Scrutinizer for the E-voting, attending the meeting through VC from Varanasi, Uttar Pradesh 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, thirty-eight (38) Members were present through Video Conferencing and in-person at the venue of the AGM.

**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
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	VC from 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 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 on Friday, September 20, 2024 at 10:00 AM and ends on Sunday, September 22, 2024 at 5:00 PM. For those members who could not vote, the e-voting has been again enabled during the proceedings of this AGM until 4:00 PM today.
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. Suman Saurabh, 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 this 34<sup>th</sup> AGM 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 August 31, 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 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 two (02) Businesses to be transacted under the Ordinary Businesses Category and two (02) 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, 2024 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 2023-24 in terms of this Agenda Item.

- 2. To appoint a Director in place of Mr. Aditya Deepak Parekh (DIN: 02848538), who retires by rotation and being eligible, offers his candidature for re-appointment.**

In terms of Section 152 of Companies Act, 2013, this was to apprise to the members that out of four (4) directors the Company, only one (1) Director being nominee director on the Board of the Company is Mr. Aditya Deepak Parekh (DIN - 02848538) had been longest in the office, accordingly Mr. Parekh, the Nominee Director is to retire by rotation.

However, Mr. Aditya Deepak Parekh had expressed his consent for his re-appointment as a Nominee Director on the Board of the Company.

Further with the reference to the Board of Directors' recommendation in its 104<sup>th</sup> Board meeting held on August 07, 2024 for re-appointment of Mr. Aditya Deepak Parekh (DIN-

02848538) as a Nominee Director on the Board of the Company, this agenda is being placed for shareholders' approval in 34<sup>th</sup> AGM of the Company.

### **SPECIAL BUSINESS:**

#### **3. To approve the Annual Commission payable to the Chairperson for FY 2023-24**

It was submitted to the members that the Company had posted, post making provisions for this commission out of Profit After Tax of ₹1.41 crore for FY 2023-24 of the Company and therefore, the Chairperson of the Board was eligible for an Annual Commission amounting to ₹9,00,000/- for FY 2023-24.

The Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings held on the same day i.e. May 21, 2024 had recommended for approval of the Members to make payment of ₹9,00,000/- (Rupees Nine Lakh Only) as the annual commission, out of the profits of the Company to the Chairperson of the Board.

#### **4. To Approve the Remuneration of Managing Director & CEO of the Company for the FY 2024-25**

As this Agenda pertained to Mr. Suman Saurabh, 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 Nomination and Remuneration Committee (NRC) of the Board and the Board of Directors of the Company discussed and proposed, to effect revisions / increments in the remuneration of all employees, basis the Board approved performance metrics with effect from April 01, 2024. Accordingly, it was proposed and placed before the Nomination and Remuneration Committee (NRC) of the Board in their meeting dated May 21, 2024 to effect the revision in the gross fixed monthly remuneration of Mr. Suman Saurabh, Managing Director & Chief Executive Officer (DIN 07132387) of the Company, to be at ₹60,00,000/- per annum w.e.f. April 01, 2024. The other benefits would be as approved by the Board for the employees of the company.

Pursuant to the relevant provisions of the Articles of Association of the Company, Mr. Suman Saurabh shall not be liable to retire by rotation in terms of the provisions of Section 152 of the Act, during his tenure and Mr. Suman Saurabh is not disqualified from being reappointed as a Managing Director & CEO in terms of Section 164(2) of the Act and has given his consent to continue to act as a Managing Director & CEO of the Company.

Afterwards, Mr. Neeraj Kumar Tiwari, Company Secretary, requested Mr. Suman Saurabh 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. 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 has been opened till 4.00 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 3:30 P.M.