

TRANSCRIPT OF THE 35TH ANNUAL GENERAL MEETING ('AGM') OF UTKARSH COREINVEST LIMITED ('UCL' OR THE 'COMPANY') HELD AT 03:00 PM ON SEPTEMBER 26, 2025, THROUGH VIDEO CONFERENCE ('VC') (IN TERMS OF REGULAR GUIDELINES ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA THE VERY RECENT ONE ISSUED ON SEPTEMBER 19, 2024 (MICROSOFT TEAMS ID: Meeting ID: 443 527 454 559 4 Passcode: bN7zM7LN OR : teams@utkarsh.onpexip.com Video ID: 138 303 9225 INITIATED FROM 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 35th 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 issued on **September 19, 2024** initiated from the UCL's registered office at Varanasi. 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, **28** Members joined the AGM through Video Conferencing.

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	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 SECONNING 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 **Tuesday, September 23, 2025 at 10:00 AM and ended on Thursday, September 25, 2025 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 September 26, 2025.
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 35th 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 September 04, 2025, as per the directions issued by the Ministry of Corporate Affairs, Government of India; which also dispensed 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 transacted under the Ordinary 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, 2025 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 2024-25 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 apprised 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 109th Board meeting held on August 29, 2025 for re-appointment of Mr. Aditya Deepak Parekh (DIN-

02848538) as a Nominee Director on the Board of the Company, this agenda was placed for shareholders' approval in 35th AGM of the Company.

QUESTION ANSWER SESSION

The Managing Director & CEO of the Company opened the forum for members to ask their queries, if any.

There were two queries from the shareholders attending AGM through video conferencing and the replies given by MD and CEO, UCL were as below:

1. Reverse Merger Timeline

Reply: Managing Director and CEO of UCL responded the query informing that the Reverse Merger process is in progress. The Company and the Banking subsidiary have received the approval from the Regulator as well as SEBI including BSE and NSE. Further, both the entities (the Company & the Banking Subsidiary) have to file proposal of Reverse Merger with NCLT for their approval post completion of fund raise by the banking subsidiary.

2. IPO update of UCL, if any

Reply: Managing Director and CEO of UCL responded the query informing that the Company i.e. UCL is in the process of Reverse Merger with its banking subsidiary, hence IPO of UCL is not in consideration.

No other queries were either asked or lying in the chat box, was informed by the Company secretary of UCL.

VOTE OF THANKS:

With no other query except above 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 was opened till 4.00 PM on September 26, 2025, 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 3:17 P.M.