

TRANSCRIPT OF EXTRA ORDINARY GENERAL MEETING (EOGM) OF THE MEMBERS OF UTKARSH COREINVEST LIMITED ('UCL' OR 'THE COMPANY') HELD AT 11:00 AM ON MARCH 29, 2023 CONDUCTED THROUGH VIDEO CONFERENCING (VC) MICROSOFT TEAMS MEETING ID: 195995482@TEAMS.BJN.VC, VC ID: 138 286 215 8 (PURSUANT TO MINISTRY OF CORPORATE AFFAIRS' NOTIFICATION ON 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 AND GENERAL CIRCULAR 11/22 DATED DECEMBER 28, 2022) AND IN-PERSON, INITIATED FROM THE REGISTERED & CORPORATE OFFICE: S-24/1-2, FOURTH FLOOR, MAHAVIR NAGAR ORDERLY BAZAR, NEAR MAHAVIR MANDIR, VARANASI – 221 002

Mr. Ashwani Kumar, Managing Director & CEO

Good Morning Ladies and Gentlemen.

Mr. G. S. Sundararajan, the Chairperson of the Board of the Company is having some connectivity issue to join the EOGM through VC, therefore, requesting Mr. Atul Sir, the Independent Director (ID) and Chairperson of Nomination and Remuneration Committee (NRC) of the Company to chair the EOGM of the Company being held today.

Mr. Atul, Independent Director and Chairperson of Nomination and Remuneration Committee:

'Ok'.

Mr. Ashwani Kumar, MD & CEO

Thank You, Sir.

Welcome to this Extra Ordinary General Meeting i.e. EOGM of your Company i.e. Utkarsh CoreInvest Limited (UCL), being held in-person, and also being conducted through Video Conferencing (VC) as per the guidelines issued by Ministry of Corporate Affairs (MCA), Government of India (GOI) dated April 8th, 13th and May 05th of 2020, May 05th of 2022 and very recently on December 28th of 2022.

Request all the members and other invitees, attendees, attending through on-line mode, to kindly put their respective audios on mute for clarity of meeting audio. We shall request the individuals, one by one to unmute themselves to speak as and when mandated and / or as required.

I, Ashwani Kumar, Managing Director and CEO of your Company, am delighted to welcome you all on behalf of the Board of Directors and the Management to this EOGM.

I welcome Mr. Atul, who is the Chairperson of the Nomination and Remuneration Committee of the Board, he is attending the meeting through VC from Lucknow, Uttar Pradesh and Sir would also be chairing the EOGM today.

We have with us:

- i. Mr. Parin Shah, Authorised Representative of M/s. DMKH and Company, the Statutory Auditors of the Company (UCL), attending meeting from Mumbai, Maharashtra;
- ii. Madam Ashwani Vartak, Authorised Representative of M/s S. N. Ananthasubramanian & Co., the Secretarial Auditors of the Company, attending the meeting through VC from Thane, Maharashtra;
- iii. Mr. Neeraj Kumar Tiwari, Company Secretary of the Company, attending along with me from Varanasi Head office.

Moving on to the instructions for conducting this EOGM and E-Voting:

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 is being done through E-voting only. The E-voting was enabled from 10 AM of March 26th 2023 till 5 PM of March 28th 2023. For those members who could not vote, the e-voting has been enabled during the proceedings of this EOGM and also would be open after close of this meeting for 30 minutes from 12:00 Noon to 12:30 PM, today. We request the members to kindly cast their votes through the e-voting facility, if, not voted earlier.

2. We request the members to call on the Toll Free numbers of the E-voting Service Provider for any technical concerns while doing the E-voting.
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 Name and Location 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 request with names, one by one to speak. For the members attending the EOGM in-person, may ask questions by raising their hands.
4. In the interest of time, we would request the individual speaking members to ideally utilise 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.

Before, we proceed for the EOGM now; Mr. Neeraj, do we have the requisite quorum to proceed further for this meeting?

Mr. Neeraj Kumar Tiwari, Company Secretary

'Yes Sir'. We have a complete quorum.

Mr. Ashwani Kumar, Managing Director and CEO

OK. Thank you, Neeraj.

So, as the Company Secretary, Mr. Neeraj Kumar Tiwari informs that the requisite quorum of the meeting is present and the meeting is recommended to be good to go ahead.

May I now request Atul Sir, the Chairperson for this meeting for setting the meeting in order and then to address the Members.

Mr. Atul, Chairperson of this EOGM

Good Morning

Welcome to the Shareholders, Management team and our Guests.

Let us go ahead as per the Agenda now.

Mr. Ashwani Kumar, Managing Director and CEO

Thank you, Sir. Moving on to the agenda item:

Before moving on to the business to be transacted, this is to apprise to the Members on the following:

1. The Company has engaged the services of NSDL i.e. National Securities Depository Limited as the E-Voting Service Provider to provide the E-Voting facility.
2. The Notice for convening this EOGM of the Company had been e-mailed by the Service Provider i.e. NSDL to the Members of the Company on March 3rd, 2023, basis the e-mail IDs, available with the Service Provider in its records as per the Directions issued by the Ministry of Corporate Affairs, Government of India. Further to submit that the directions issued by the Ministry of Corporate Affairs of India also dispenses the requirement of sending physical copies of the Notice, hence, the electronic copies have been sent.
3. The Company has appointed an Independent Practicing Company Secretary M/s. Sumit Singh & Associates as a Scrutinizer of the E-Voting.
4. There is only one (01) Business to be transacted under the Special Business category, the resolution of which, just to reiterate are to be passed through E-Voting only.

Agenda Item one (01) for today's EOGM being under the Special Business category is:

To Approve Amendment of the Articles of Association i.e. AOA of the Company, Pursuant to the Proposed Amendment in the Article 13 and related texts.

With reference to the extant 'Articles of Association' (AOA) dated September 30th, 2021 of the Company (UCL), this is to inform the members that the '**Permitted Sponsor Issuance**' (with reference to its Recital F and Article 13), 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 27th, 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 six (06) years from the date of commencement of business by the SFB Entity.

Further to apprise that the timeline of six (06) years was nearing an end on January 22nd, 2023, when the Company received separate request letters dated January 16, 2023 from Mr. Govind Singh and RAAG Family Private Trust requesting for extension of timeline by one (01) year period i.e. up to January 22nd, 2024 towards the allotment of up to 3% Equity Shares / Share Equivalents / other securities, as applicable.

In view of expiry of timeline of six (06) years and the likely action or closure of issuance which is yet to be finalised owing to seeking further clarity, it is proposed to the Members of the Company, basis the recommendations of the Board of Directors of your Company, to review and accordingly accord approval or otherwise for extending the timeline by another one (01) year and thus suitably effecting the amendment by altering the relevant texts and Articles of the AOA.

Accordingly, if considered to pass, if deems fit, the resolution as Special Resolution, as proposed in the Notice to the EOGM under this Agenda Item No.1, may be approved.

Now moving on to the Question - Answer session for this agenda.

Neeraj, have we received any query?

Mr. Neeraj, Company Secretary

No Sir, not received.

Mr. Ashwani Kumar, Managing Director and CEO

OK. So, we do not have any query from online mode. Request the members attending the EOGM in-person, if they have any query, they may please ask now.

<No query raised by members attending in-person>

OK, we do not have any query here also. So, we now make the forum open, if any member still wishes to ask any question or has any query, they may unmute themselves and ask the queries.

<No query raised by members in the open forum.>

OK, so if there are no queries, on behalf of the Company, I convey my sincere thanks to all the Members for their continued support and patronage, and also like to thank our Board Members and the other invitees for guiding us suitably and being with us, in this exciting Utkarsh journey.

Now, with the permission of the Chairperson, may I close the meeting, Sir?

Mr. Atul, Chairperson of this EOGM

Yes, we may close the meeting now.

Thank you.

Mr. Ashwani Kumar, Managing Director and CEO

Yes, sure. Thank you, Sir.

Just to reiterate that the E-Voting shall now be enabled from 12:00 noon till 12:30 PM, today for the members to cast their votes, those who have not yet voted.

Thank you, Members and all the invitees, attending this EOGM. We are now closing the meeting.

Thank you. Thank you everybody.

Mr. Ashwani Kumar, Managing Director and CEO

Thank you, Sir.

Mr. Atul, Chairperson of this EOGM

Thank you.

Meeting ended at 11:20 A.M.

[Note: Later one (01) query was noted through 'Chat Box', which was on the price value of the UCL shares. The same was replied suitably in the 'Chat Box'.]