



**UTKARSH COREINVEST LIMITED (UCL)**

CIN: U65191UP1990PLC045609

Registered Office:

S-24/1-2, Fourth Floor, Mahavir Nagar,  
Orderly Bazar, Near Mahavir Mandir,  
Varanasi, Uttar Pradesh, India – 221002  
Tel No +91 9598069737

Website: [www.utkarshcoreinvest.com](http://www.utkarshcoreinvest.com)

Email: [secretarial@utkarshcoreinvest.com](mailto:secretarial@utkarshcoreinvest.com)

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIRST (31<sup>ST</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF UTKARSH COREINVEST LIMITED (“UCL”) IS SCHEDULED TO BE HELD ON THURSDAY, SEPTEMBER 30, 2021 AT 03:00 PM THROUGH VIDEO CONFERENCE MICROSOFT TEAMS MEETING ID NO 195995482@teams.bin.vc or 137 001 484 2 (IN TERMS OF MINISTRY OF CORPORATE AFFAIRS’ GENERAL CIRCULAR NO.20/2020 F.NO.2/4/2020-CL-V DATED MAY 05, 2020) TO BE INITIATED FROM AND AT THE REGISTERED OFFICE - S-24/1-2, FOURTH FLOOR, MAHAVIR NAGAR, ORDERLY BAZAR, NEAR MAHAVIR MANDIR, VARANASI, UTTAR PRADESH, INDIA – 221 002 TO INTER ALIA, CONSIDER AND TRANSACT FOLLOWING BUSINESSES:

**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, 2021 and the Reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, the following resolution is proposed to be passed as an Ordinary Resolution, with or without modification(s):

“RESOLVED THAT the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon as circulated, be and are hereby received, considered and adopted.”

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

To Consider and if thought fit, the following resolution is proposed to be passed as an Ordinary Resolution, with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Mr. Aditya Deepak Parekh (DIN: 02848538), who retires by rotation at this Meeting, be and is hereby reappointed as a Director of the Company who shall be liable to retire by rotation.”



3. **To Appoint M/s DMKH & Co. having Firm Registration Number 116886W/066580 as the Statutory Auditor for five years.**

To Consider and if thought fit, the following resolution is proposed to be passed as an Ordinary Resolution, with or without modification(s):

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and the applicable provisions (including any statutory amendment(s), modification(s), variation or re-enactment thereof, for the time being in force), and the rules, guidelines and circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, consent of the Members of the Company be and is hereby accorded, to appoint M/s. DMKH & Co., having Firm Registration Number 116886W issued by the Institute of Chartered Accountants of India, as the Statutory Auditors of the Company for the for the term of five (5) consecutive years from FY 2021-22 to FY 2025-26 to hold office from conclusion of this meeting until conclusion of the next Annual General Meeting of the Company and on such terms and conditions, including remuneration, as may be decided and approved by the Board of Directors or any committee thereof plus applicable taxes, and reimbursement of all out of pocket expenses in connection with the audit of accounts of the Company, in consultation with the Statutory Auditors of the Company."

**SPECIAL BUSINESSES:**

1. **To Approve the Amendment in Articles of Association of the Company**

To consider and if thought fit, the following resolutions as Special Resolutions are proposed to be passed with or without modification(s):

**"RESOLVED THAT** pursuant to the provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013, the existing Articles of Association of the Company stand repealed and substituted by a new set of Articles of Association of the Company, as per the copy attached herewith for the purpose of identification."

**"RESOLVED FURTHER THAT** Mr. Ashwani Kumar, Managing Director & CEO, Mr. Harshit Agrawal, Chief Financial Officer and Mr. Neeraj Kumar Tiwari, Company Secretary of the Company be and are hereby severally authorized to sign and file all the necessary forms and other necessary documents as may be required by the statutory authorities including the Registrar of Companies, Uttar Pradesh and to do such acts and deeds that may be required for the purpose of alteration of the Articles of Association of the Company that may be suggested by the Registrar of Companies or such other statutory authorities in the implementation of the aforesaid resolutions and to authorize such person or persons to give effect to the above resolutions and to submit all documents to the concerned authorities with regard to the same, including for sharing certified true copies of the above resolution, as may be required from time to time."



**2. To Approve the Annual Commission payable to the Chairperson for FY 2020-21**

To consider and if thought fit, the following resolutions as Special Resolutions are proposed to be passed with or without modification(s):

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, Article 25 (d) of Articles of Association of the Company, subject to applicable regulatory approval(s), if any, basis the recommendation of the Board of Directors of the Company, the approval of the shareholders of the Company, be and is hereby accorded for the Annual Commission, out of profits, to be payable to the Chairperson amounting to ₹7,20,000/- (Rupees Seven Lakh Twenty Thousand Only) considering the applicable taxes, excluding payment of sitting fee, reimbursement of expenses incurred in relation to attending Board and Committee Meetings of the Company and things ancillary thereto."

**"RESOLVED FURTHER THAT** Mr. Ashwani Kumar, MD & CEO or Mr. Harshit Agrawal, Chief Financial Officer or Mr. Neeraj Kumar Tiwari, Company Secretary be and are hereby severally authorized to sign, execute and file the requisite form, application and document to the concerned Registrar of Companies with regard to payment of remuneration to Chairperson as stated above and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

**3. To Approve the Remuneration of Managing Director & CEO of the Company for the FY 2021-22**

To consider and if deems fit, following resolutions as Special Resolutions are proposed to be passed with or without modification(s):

**"RESOLVED THAT** pursuant to Section 196, 117 read with Scheduled V and other applicable Sections / related Rules thereto of the Companies Act, 2013 and other applicable Acts / Rules, Regulations and Guidelines thereto, and basis the recommendation of the Board of Directors of the Company and subject to approval of any other Government Authority, wherever necessary, approval of the Shareholders of the Company be and is hereby accorded for revision in the terms of the gross fixed monthly remuneration of Mr. Ashwani Kumar, MD & CEO (DIN 07030311) to be at ₹3,55,000 per month w.e.f. July 01, 2021 for FY 2021-22. The other benefits would be as approved by the Board for the employees of the Company."

**"RESOLVED FURTHER THAT** Mr. Harshit Agrawal, Chief Financial Officer and Mr. Neeraj Kumar Tiwari, Company Secretary be and are hereby severally authorized to do all other necessary acts in this regard to give effect to the above resolution."

**By Order of the Board  
for Utkarsh CoreInvest Limited**

Date: Sep 08, 2021

Place: Varanasi

*Neeraj Kumar Tiwari*  
Neeraj Kumar Tiwari  
Company Secretary



**NOTES:-**

1. The statement pursuant to Section 102(1) of the Companies Act, 2013, as amended, relevant to the ordinary and special businesses to be transacted at the meeting is annexed hereto.
2. This Annual General Meeting (AGM) is being convened by Video Conferencing in furtherance of compliance MCA General Circular No. 20/2020 F.No. 2/4/2020-cl-v dated May 05, 2020 and General Circular No. 10/2021 to transact the business as mentioned in this notice. The meeting will be initiated from the Registered and Corporate Office – S-24/1-2, Fourth Floor, Mahavir Nagar, Orderly Bazar, Near Mahavir Mandir, Varanasi, Uttar Pradesh, India - 221002 through Video Conference, .
3. To join the meeting, the members are requested to visit Microsoft Teams and click on “**Join Meeting**”. Thereafter, enter the meeting ID as mentioned in S. No. 2 above, enter respective member’s name and click “**Enter Meeting**”.
4. In case, any member faces any difficulty in joining the meeting, please reach out to Mr. Neeraj Kumar Tiwari, Company Secretary at [secretarial@utkarshcoreinvest.com](mailto:secretarial@utkarshcoreinvest.com) or at his contact no. +91 9598069737.
5. Please note that the proceedings at the meeting held through VC will be recorded for future record and audit purposes and also for disclosure of the same on the website of the Company.
6. The facility for joining the meeting will be open 15 minutes before from the time scheduled to start the meeting, i.e. from 02:45 P.M. and will remain open till the entire duration of the meeting.
7. Corporate Members intending to attend the Meeting through their Authorised representative(s) are requested to send to the Company, a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend.
8. Attendance of members through VC shall be counted for the purpose of reckoning the quorum under section 103 of the Act as provided in the MCA General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 10/2021 dated June 23, 2021 However, the Company reserves the right to secure printed attendance slip authenticated from the members participating in person. Those members who will be attending the said meeting in person at the registered and corporate office of the Company are requested to maintain social distancing.
9. The meeting will also be attended by at least one of the Independent Directors of the Company. The Independent Director(s) will also be using the same meeting Id and follow the same process for attending the meeting over VC as the members are required to observe and detailed in S. No. 3 above.
10. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by the members at the Meeting.



11. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Meeting.
12. In terms of the MCA General Circular No.14/2020 dated April 08, 2020, facility for appointment of proxies will not be available for the meeting. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of participation and voting in the meeting over the VC.
13. The decision in the meeting will be carried out by voting by show of hands unless a demand for poll is made in accordance with section 109 of the Act, in which case, the voting shall be conducted through the e-voting system.
14. Amidst the Covid-19 pandemic situations the notice of this meeting shall be served over e-mail to the members, over their e-mail IDs as available with the Company.
15. The route map of the venue of the Meeting is given in the Notice.
16. Voting through Electronic Means:
  - a. In compliance with the provisions of Sections 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the Secretarial Standards on General Meetings, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronic means. The Company has engaged the services of the NSDL ("E-Voting Service Provider") to provide the e-voting facility.
  - b. The facility of voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting through ballot paper.
  - c. The Members who cast their vote by remote e-voting prior to the Meeting may also attend the Meeting.
  - d. The e-voting period commences on Sep 27, 2021 at 10:00 AM and ends on Sep 29, 2021 at 05:00 PM. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date (for reckoning voting rights) being, Sep 03, 2021, may cast their vote by remote e-voting in the manner and process set out herein below. The remote e-voting module shall be disabled by E-Voting Service Provider for voting thereafter. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
  - e. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (for reckoning voting rights) being, September 03, 2021.
  - f. The Company has appointed M/s Sumit Singh & Associates, Company Secretaries, as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.



- g. Members may call on toll free no. **1800-222-990** of the E-Voting Service Provider for any further clarifications.
- h. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from Service Provider [for Members whose email IDs are registered with the Company / Depository Participant(s)]:
- i. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com>
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) XXXX followed by the folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Service Provider for e-voting, you can use your existing User ID and password for casting your vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the "EVENT", i.e., 'Utkarsh CoreInvest Limited'.
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as on cut-off date mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to



modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

- xii. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.,) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at [csumitsingh03@gmail.com](mailto:csumitsingh03@gmail.com) with a copy marked to [communication@utkarshcoreinvest.com](mailto:communication@utkarshcoreinvest.com) the scanned image of the above mentioned documents should be in the naming format.
- B. In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Applicant Company / Depository Participant(s)]:
- i. E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
  - ii. Please follow all steps as mentioned above from Sl. No. 16. A. i. to xii. to cast your vote by electronic means.

**By Order of the Board  
for Utkarsh CoreInvest Limited**

Date: Sep 08, 2021  
Place: Varanasi

*Neeraj Kumar Tiwari*  
Neeraj Kumar Tiwari  
Company Secretary



## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (the "Act")

The following statement sets out all material facts relating to the special business mentioned in the accompanying notice:

### Item No:1

This has reference to fresh equity infusion at the Banking Subsidiary of the Company, i.e. Utkarsh Small Finance Bank Limited ('USFBL' or 'the Bank') on March 08, 2021 of ~₹240 crore by a new incoming investor alongwith few existing investors (and their affiliates) of the Company. At the time of this fresh equity infusion, the Articles of Association (AOA) of USFBL was reviewed (along with Investment Agreement) and placed for approval, and then was approved / noted by the then existing shareholders of the Bank and RBI.

The same were also approved by the 'Super Majority Approval' by the Company's (UCL) investors in terms of clause 2.10.(b) (i) of the Restated and Amended Shareholders Agreement dated January 15, 2018.

Subsequent to this, the then Shareholders Agreement of UCL was also reviewed and aligned basis the discussions held for amendment of the AOA of the Bank. This was also approved by the 'Super Majority Approval' of the UCL Investors and then by the Board of the Company. Accordingly, the Company executed the Second Restated and Amended Shareholders Agreement (SRASHA) on March 01, 2021.

In view of the above, it was proposed to align the Articles of Association of the Company with the Second Restated and Amended Shareholders Agreement (SRASHA) dated March 01, 2021 and accordingly the Board of Directors in its meeting held on July 07, 2021 had approved the Amendment of Articles of Association of the Company and recommended to the members for their approval.

None of the Directors, Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise, in the said resolution.

The Directors recommend the passing of the resolutions as mentioned in the Item No. 1 of the Special Business in Notice for the approval of the Members of the Company.

### Item No: 2

The Board of Directors of the Company ("the Board") at its meeting held on February 22, 2018 had appointed Mr. G. S. Sundararajan as an Additional Director of the Company. Further to this, on September 25, 2018 as per recommendation of the Nomination & Remuneration Committee and Board, Mr. Sundararajan was appointed as the Chairperson of the Board.

Further, pursuant to the recommendation of the Nomination and Remuneration Committee of the Board, the Board of Directors, in its meeting held on June 30, 2021 approved for the payment of the annual commission amounting to ₹7,20,000/- (Rupees Seven Lakh Twenty Thousand Only), out of the profits of the Company to the Chairperson of the Board.

None of the Directors, except Mr. G. S. Sundararajan, Chairperson is concerned or interested in this resolution.



The Board recommends resolution under Item No. 2 to be passed as a Special business.

**Item No: 3**

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 July 01, 2021. Accordingly, it was proposed and placed before the Nomination and Remuneration Committee (NRC) of the Board in their meeting dated June 30, 2021 to effect the revision in the gross fixed monthly remuneration of Mr. Ashwani Kumar, Managing Director & Chief Executive Officer (DIN 07030311) of the Company, to be at ₹3,55,000 per month w.e.f. July 01, 2021 (break-up as per Annexure A). The other benefits would be as approved by the Board for the employees of the company.

The NRC of the Board recommended the same to the Members of the Board of the Company, in their Board Meeting dated June 30, 2021, to which the Board accorded its approval in their meeting held on the same date later during the day, for placing the same before the Members of the Company for their approval.

None of the Directors, Key Managerial Personnel and their relatives, other than Mr. Ashwani Kumar, Managing Director & CEO and his relatives, are concerned or interested, financially or otherwise, in the said resolution.

The Directors recommend the passing of the resolutions as mentioned in the Item No. 3 of the Special Business in Notice for the approval of the Members of the Company.



## Annexure- A

| Remarks                      | Current Salary   | Proposed Salary  |
|------------------------------|------------------|------------------|
| w.e.f.                       | 01-Nov-2020      | 01-Jul-2021      |
| Employee Name                | Ashwani Kumar    | Ashwani Kumar    |
| EIN                          | 7557             | 7557             |
| Date of Joining UCL          | 19-03-2019       | 19-03-2019       |
| Location                     | Head Office      | Head Office      |
| Designation                  | MD & CEO         | MD & CEO         |
| Department                   | Management       | Management       |
| Particulars                  | Amt. in ₹        | Amt. in ₹        |
| Basic Salary                 | 1,19,900         | 1,35,000         |
| House Rent Allowance         | 59,950           | 67,500           |
| Medical Allowance            | 1,250            | 1,250            |
| Transport Allowance          | 7,500            | 7,500            |
| Fuel Allowance               | 7,500            | 7,500            |
| Driver Allowance             | 9,000            | 9,000            |
| Mobile Allowance             | Actuals          | Actuals          |
| Food Allowance               | 1,250            | 1,250            |
| Statutory Bonus              | 4,000            | 4,000            |
| Metro Allowance              | -                | -                |
| Other Allowance              | 86,692           | 1,02,500         |
| Allowance in lieu of PF      | -                | -                |
| Leave Travel Allowance       | 11,990           | 13,500           |
| Children Education Allowance | 1,000            | 1,000            |
| Team Leader Allowance        | -                | -                |
| Vintage Allowance            | -                | -                |
| Transition Allowance         | 5,000            | 5,000            |
| Long Distance Allowance      | -                | -                |
| Graduation Allowance         | -                | -                |
| Entertainment allowance      | -                | -                |
| <b>Gross Fixed Salary</b>    | <b>3,15,032</b>  | <b>3,55,000</b>  |
| Provident Fund               | 14,388           | 16,200           |
| Gratuity                     | 5,764            | 6,490            |
| <b>Total Monthly CTC</b>     | <b>3,35,184</b>  | <b>3,77,690</b>  |
| <b>Annual Fixed CTC</b>      | <b>40,22,211</b> | <b>45,32,280</b> |



**UTKARSH COREINVEST LIMITED**

CIN: U65191UP1990PLC045609

Registered Office:

S-24/1-2, Fourth Floor, Mahavir Nagar,  
Orderly Bazar, Near Mahavir Mandir,  
Varanasi, Uttar Pradesh, India – 221002

Tel No +91 9598069737

Website: [www.utkarshcoreinvest.com](http://www.utkarshcoreinvest.com)

Email: [communication@utkarshcoreinvest.com](mailto:communication@utkarshcoreinvest.com)

**ATTENDANCE SLIP**

|                                 |  |
|---------------------------------|--|
| Regd. Folio / DP ID & Client ID |  |
| Name and Address of the Member  |  |
| Name(s) of the Joint Holder(s)  |  |
| No. of Share(s)                 |  |
| Name of Proxy Holder            |  |

I / We hereby record my / our presence at the 31<sup>st</sup> Annual General Meeting of the Members of the Company being held on September 30, 2021 AT 03:00 PM at the Video conference (VC Meeting ID [195995482@teams.bjn.vc](https://teams.bjn.vc/join/195995482) or [137 001 484 2](https://teams.bjn.vc/join/1370014842)) (in terms of Ministry of Corporate Affairs' General Circular No.20/2020 F.NO.2/4/2020-CL-V dated May 05, 2020) to be initiated from the Registered Office or at the Registered Office : Utkarsh CoreInvest Limited, S-24/1-2, Fourth Floor, Mahavir Nagar, Orderly Bazar, Near Mahavir Mandir, Varanasi, 221002.

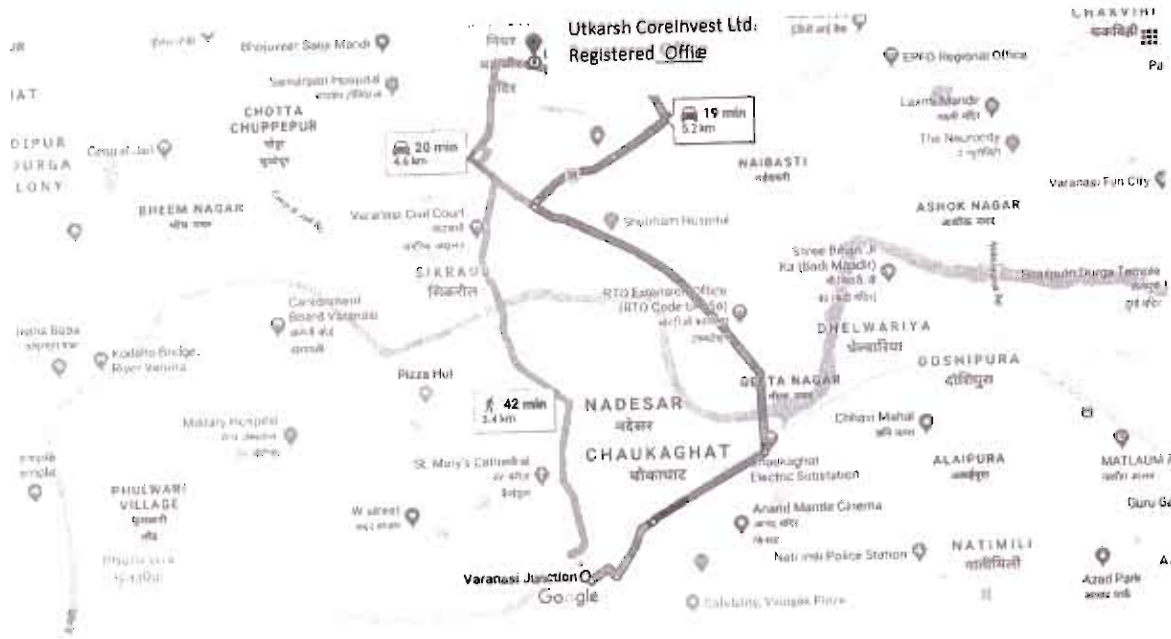
Signature of the attending Member/Proxy \_\_\_\_\_

**Note:**

1. The authorized representative is requested to submit the original copy of the authorization letter along with this attendance slip, if appearing in person. Else, please email the authorization letter before the schedule time for start of meeting at [secretarial@utkarshcoreinvest.com](mailto:secretarial@utkarshcoreinvest.com).



a) From Varanasi Railway Station



b) From Varanasi Airport

