

UTI Asset Management Company Limited

Registered Office: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

Tel No.: 022 6678 6666 | Email: cs@uti.co.in | Website: www.utimf.com

CIN: U65991MH2002PLC137867

NOTICE

Notice is hereby given that the 18th (Eighteenth) Annual General Meeting (“AGM”) of UTI Asset Management Company Limited (“Company”) will be held on Wednesday, the 28th July, 2021 at 03:00 pm (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). The registered office of the Company at UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, shall be deemed to be the venue of the AGM to transact the following businesses:

Ordinary Businesses:

1. To receive, consider and adopt:

- the audited standalone financial statements of the Company for the financial year ended on 31st March, 2021 and the reports of Board of Directors and Auditors thereon; and
- the audited consolidated financial statements of the Company for the financial year ended on 31st March, 2021 and the report of Auditors thereon.

2. To declare a dividend on equity shares for the financial year ended 31st March, 2021:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“Resolved,

that the proposal to declare dividend of Rs. 17/- per equity share of the face value of Rs. 10/- each as recommended by the Board of Directors, out of the profits of the Company for the financial year ended on 31st March, 2021 to those shareholders whose name appear on the Company’s register of members / list of beneficial owners, as at the close of business hours on Wednesday, 21st July, 2021, be and is hereby approved.”

3. To appoint and fix the remuneration of Statutory Auditors of the Company:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolutions as **Ordinary Resolution:**

“Resolved,

that pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 read together with Companies (Audit and Auditors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company,

the approval of members be and is hereby accorded for the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company for a term of 5(five) years from the conclusion of 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting of the Company.”

“Resolved Further,

that pursuant to the provisions of Section 142 of the Companies Act, 2013, the approval of the members be and is hereby accorded for payment of remuneration of Rs. 43,00,000.00/- to M/s. B S R & Co. LLP, Chartered Accountants for the first financial year i.e. 2021-22 excluding GST and out of pocket expenses.”

“Resolved Further,

that the Board or the Audit Committee, as may be authorized by the Board, be and is hereby authorized to alter and vary the terms and conditions of appointment, revision in the remuneration of the statutory auditors, in such manner and to such extent as may be mutually agreed with the statutory auditors.”

“Resolved Further,

that the Board of Directors be and are hereby authorized to do all such acts, deeds and things as may be necessary and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officer to give effect to the above resolutions.”

4. To appoint Mr. Edward Cage Bernard (DIN: 08243277), who retires by rotation, as a Nominee Director:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolutions as **Ordinary Resolution:**

“Resolved,

that pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of Article 129 of the articles of association of the Company and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Edward Cage Bernard (DIN: 08243277), nominee of T Rowe Price International Ltd, who retires by rotation at this

AGM and who has provided his consent to act as director of the Company, be and is hereby appointed as Nominee Director (Non-Executive) of the Company with effect from 29th July, 2021, liable to retire by rotation.”

“Resolved Further,

that the Company takes note of the consent received from Mr. Edward Cage Bernard (DIN: 08243277) to act as a Nominee Director (Non-Executive) of the Company.”

“Resolved Further,

that the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or officer to give effect to above resolutions.”

Special Businesses: -

5. To appoint Mr. Sanjay Varshneya (DIN: 08161701) as a Nominee Director:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolutions as **Ordinary Resolution:**

“Resolved,

that pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Mutual Funds) Regulations 1996 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of Article 129 of the articles of association of the Company and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sanjay Varshneya (DIN: 08161701), nominee of Punjab National Bank, who has provided his consent to act as director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Nominee Director of the Company with effect from 29th July, 2021, liable to retire by rotation.”

“Resolved Further,

that the Company takes note of the consent received from Mr. Sanjay Varshneya (DIN: 08161701) to act as Nominee Director of the Company.”

“Resolved Further,

that the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or officer to give effect to the above resolutions.”

6. To re-appoint Mr. Deepak Kumar Chatterjee (DIN: 03379600) as an independent director:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolutions as **Special Resolution:**

“Resolved,

that pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) read together with Companies (Appointment and Qualifications of Directors) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of the articles of association of the Company and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Deepak Kumar Chatterjee (DIN: 03379600), who has provided his consent to act as an independent director of the Company and submitted a declaration that he meets the criteria for appointment as an independent director under the Act and Listing Regulations and who is eligible for re-appointment under applicable laws and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company for another term of 5 (five) consecutive years from 29th July, 2021 to 28th July, 2026, not liable to retire by rotation.”

“Resolved Further,

that the Company takes note of the consent received from Mr. Deepak Kumar Chatterjee (DIN: 03379600) to act as an Independent Director of the Company.”

“Resolved Further,

that the Board of Directors be and are hereby authorized to do all such acts, deeds and things as may be necessary and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or officer to give effect to the above resolutions.”

7. To ratify UTI AMC Employee Stock Option Scheme-2007:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolutions as **Special Resolution:**

“Resolved,

that pursuant to the provisions of Section 62 of the Companies Act, 2013 (the “**Act**”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014

("Rules") and all other applicable provisions, if any, of the Act and the Rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, read with the circular issued by the Securities and Exchange Board of India dated 16th June, 2015, bearing number CIR/CFD/POLICY CELL/2/2015 ("**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") (collectively referred as "**SEBI Regulations**"), for the time being in force and as may be modified from time to time, provisions contained in the memorandum of association and the articles of association of the Company, and such other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the "**Applicable Laws**"), subject to such approvals, consents and permissions as may be required from appropriate regulatory authorities/institutions, the members of the Company hereby ratify the UTI AMC Employee Stock Option Scheme-2007 ("**ESOP Scheme**") formulated and implemented prior to the initial public offering of the Company, which was approved and adopted by the members in the annual general meeting of the Company held on 18th September, 2007 and further amendments were approved at the extra ordinary general meeting of the Company held on 20th December, 2007 and 16th December, 2019 respectively, in accordance with applicable statutory provisions."

"Resolved Further,

that the members hereby approves to grant authority to the nomination and remuneration committee ("**NRC**") and / or the board of directors of the Company ("**Board**") to exercise such powers, including the powers, conferred by this resolution, to create, offer, issue and allot at any time, to the eligible employees of the Company, existing & future directors (including whole-time directors and non-executive directors but excluding independent directors) of the Company, under the ESOP Scheme, on payment of the requisite exercise price to the Company, on such terms and conditions as may be fixed or determined by the NRC and / or the Board in accordance with the ESOP Scheme."

"Resolved Further,

that the equity shares, if any, issued/allotted from time to time in accordance with the ESOP Scheme, shall rank *pari-passu* in all respects with the existing equity shares of the Company."

"Resolved Further,

that members of the Company hereby authorize NRC and / or the Board to vary, amend, modify, change, revise or alter the terms and conditions of the ESOP Scheme, in accordance with applicable laws prevailing from time to time, as it may deem fit, to give effect to the above resolutions."

"Resolved Further,

that for the purpose of bringing into effect the amendments to the ESOP Scheme and generally for giving effect to these resolutions, each member of the Board (including any committee thereof) or any officer authorised by the Board are hereby severally or/and jointly authorized, on behalf of the Company, to do all such acts, matters, deeds and things, including to settle any doubt that may arise and to finalise and execute all documents and writings as may be necessary and make such filings/applications with the regulatory authorities, including Registrar of Companies, Maharashtra at Mumbai and Reserve Bank of India ("**RBI**") and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the above."

"Resolved Further,

that the Whole-Time Director and Chief Executive Officer / Managing Director or the Company Secretary are authorised to certify the true copy of the aforesaid resolutions."

8. To amend UTI AMC Employee Stock Option Scheme-2007:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolutions as **Special Resolution:**

"Resolved,

that pursuant to the provisions of Section 62 of the Companies Act, 2013 (the "**Act**") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rules**") and all other applicable provisions, if any, of the Act and the Rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, read with the circular issued by the Securities and Exchange Board of India dated 16th June, 2015, bearing number CIR/CFD/POLICY CELL/2/2015 ("**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") (collectively referred as "**SEBI Regulations**"), for the time being in force and as may be modified from time to time, provisions contained in the memorandum of association and the articles of association of the Company, and such other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the "**Applicable Laws**"), subject to such approvals, consents and permissions as may be required from appropriate regulatory authorities/institutions, the consent of members of the Company be and is hereby accorded to amend clause 8 (a) and 8 (b) of the UTI AMC Employee Stock Option Scheme-2007 ("**ESOP Scheme**") as under:

- a) As may be determined by the compensation committee and in any case not later than 3 (three) years from the date of each vesting of options for the options granted in 2019. The exercise period for subsequent grants shall not be later than 5 (five) years from the date of each vesting of options.
- b) In the event of retirement or an early retirement of an employee specifically approved by the Company, the vested options may be exercised by the employee immediately after, but in no event later than 3 (three) years (for 2019 grants) and 5 (five) years for subsequent grants from the date of the employee's retirement or the normal exercise period of the vesting, whichever is earlier. Vested options not exercised within the aforementioned period, shall lapse upon the expiry of the period specified herein."

"Resolved Further,

that it is hereby noted that the amendment to the ESOP Scheme and the changes are not prejudicial / detrimental to the interests of the current option holders of the Company."

"Resolved Further,

that the Board is hereby authorized to vary, amend, modify, change, revise or alter the terms and conditions of the ESOP Scheme, in accordance with applicable laws prevailing from time to time, as it may deem fit, to give effect to the above resolutions."

"Resolved Further,

that for the purpose of bringing into effect the amendments to the ESOP Scheme and generally for giving effect to these resolutions, each member of the Board (including any committee thereof) or any officer authorized by the Board, are hereby severally or/and jointly authorized, on behalf of the Company, to do all such acts, matters, deeds and things, including to settle any doubt that may arise and to finalise and execute all documents and writings as may be necessary and make such filings/applications with the regulatory authorities, including Registrar of Companies, Maharashtra at Mumbai and Reserve Bank of India ("**RBI**") and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the above resolutions."

"Resolved Further,

that the Whole-Time Director and Chief Executive Officer / Managing Director or the Company Secretary are authorised to certify the true copy of the aforesaid resolutions."

9. To approve grant of stock options to the employees of the subsidiaries of the Company:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolutions as **Special Resolution:**

"Resolved,

that pursuant to the provisions of Section 62 of the Companies Act, 2013 (the "**Act**") read with Rule 12 of

the Companies (Share Capital and Debentures) Rules, 2014 ("**Rules**") and all other applicable provisions, if any, of the Act and the Rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, read with the circular issued by the Securities and Exchange Board of India dated 16th June, 2015, bearing number CIR/CFD/POLICY CELL/2/2015 ("**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") (collectively referred as "**SEBI Regulations**"), for the time being in force and as may be modified from time to time, provisions contained in the memorandum of association and the articles of association of the Company, and such other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the "**Applicable Laws**"), subject to such approvals, consents and permissions as may be required from appropriate regulatory authorities/institutions, the consent of members of the Company be and is hereby accorded to extend the benefits and coverage of the UTI AMC Employee Stock Option Scheme-2007 ("**ESOP Scheme**") to the employees of the subsidiaries (present and future), and grant option under the ESOP Scheme which was formulated and implemented prior to the initial public offering of the Company, which was approved and adopted by the members in the annual general meeting of the Company held on 18th September, 2007 and further amendments were approved at the extra ordinary general meeting of the Company held on 20th December, 2007 and 16th December, 2019 respectively, in accordance with applicable statutory provisions."

"Resolved Further,

that the approval of the members be and is hereby accorded to the nomination and remuneration committee ("**NRC**") and/or the board of directors of the Company ("**Board**") to grant, issue, offer and allot at any time or from time to time to and for the benefit of the present and future permanent employee(s) and director(s) of the Company, or its subsidiaries, identified by the Board and/or the nomination and remuneration committee of the Company in accordance with applicable law, except independent director(s) and director who directly or indirectly holds more than 10% (ten percent) of the issued capital, such number of options under the ESOP Scheme, which will not exceed the limits approved by the Board and the shareholders."

"Resolved Further,

that the said options may be granted and the shares may be allotted in accordance with the ESOP Scheme directly to such employees."

“Resolved Further,

that the approval of the members is accorded to the NRC and / or the Board to implement, administer/superintend the ESOP Scheme, including identifying the employees and determining the number of options that may be offered to them pursuant to the ESOP Scheme.”

“Resolved Further,

that the equity shares, if any, issued/allotted from time to time in accordance with the ESOP Scheme, shall rank *pari-passu* in all respects with the existing equity shares of the Company.”

“Resolved Further,

that members of the Company hereby authorize NRC and / or the Board to vary, amend, modify, change, revise or alter the terms and conditions of the ESOP Scheme, in accordance with applicable laws prevailing from time to time, as it may deem fit, to give effect to the above resolutions.”

“Resolved Further,

that for the purpose of bringing into effect the amendments to the ESOP Scheme and generally for giving effect to these resolutions, each member of the Board (including any committee thereof) or any officer authorized by the Board, are hereby severally or/and jointly authorized, on behalf of the Company, to do all such acts, matters, deeds and things, including to settle any doubt that may arise and to finalise and execute all documents and writings as may be necessary and make such filings/applications with the regulatory authorities, including Registrar of Companies, Maharashtra at Mumbai and Reserve Bank of India (“RBI”) and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the above.”

“Resolved Further,

that the Whole-Time Director and Chief Executive Officer / Managing Director or the Company Secretary are authorised to certify the true copy of the aforesaid resolutions.”

By Order of the Board of Directors

Arvind Patkar

(Company Secretary and Compliance Officer)

Membership No. A21577

Place: Mumbai

Date: 30 June, 2021

Registered Office:

UTI Asset Management Company Limited
UTI Tower, ‘Gn’ Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Notes:

1. Pursuant to the General Circular nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021 respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 12th May, 2020 and 15th January, 2021 respectively, issued by the Securities and Exchange Board of India (“SEBI”) in view of the prevailing circumstances on account of pandemic caused by Covid-19, requiring social distancing norms and continuing restrictions on the movement of people at several places in the country, the companies are permitted to conduct the Annual General Meeting (“AGM”) through Video Conferencing / Other Audio Visual Means (VC/OAVM) during the calendar year 2021. In accordance with the MCA & SEBI Circulars read with the provisions of Companies Act, 2013 (the “Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), the 18th AGM of the Company is being held through VC/OAVM without the physical presence of the members at the common venue.
2. Pursuant to the provision of Section 102 of the Act, a statement setting out the material facts relating to businesses under item no. 3 to 9 are annexed herein as an explanatory statement and the same should be taken as a part of this Notice.
3. Members joining the 18th AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Under the normal circumstances, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the Company. Since this AGM is being convened through VC / OAVM, and in accordance with the MCA & SEBI Circulars, the facility for appointment of proxies by the Members will not be available for this AGM; therefore, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. In accordance with Regulations 26 (4) and 36 (3) of the Listing Regulations and provisions of the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, the relevant details in respect of Director(s) seeking appointment/re-appointment at this AGM is also annexed to this Notice. The Company has received the requisite consents/declarations from the Director(s) for their appointment/re-appointment under the Act and the rules made thereunder.
6. Corporate/Institutional Members (i.e. other than Individuals, Hindu Undivided Family, Non-Resident Indians etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Power of Attorney/ Authority Letter etc., authorizing its representative to attend

the 18th AGM through VC / OAVM and cast vote on its behalf together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at vishal_manseta@rediffmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

7. A dividend of Rs. 17/- (Seventeen) per equity share has been recommended by the Board of Directors for the financial year ended 31st March, 2021, subject to the approval of the members at this Annual General Meeting. The register of members and share transfer books of the Company will remain closed from Thursday, 22nd July, 2021 to Wednesday, 28th July, 2021 (both days inclusive) as book closure period for the year and members having their name in the register of member / list of beneficial owners as on Wednesday, 21st July, 2021 will be eligible to receive dividend, if declared.

Dispatch of Annual Report and Notice of AGM and procedure for registration of email address for obtaining copy of Annual Report:

8. In compliance with MCA and SEBI Circulars, the Annual Report for financial year (FY) 2020-21 and the Notice of the 18th AGM, are being sent through electronic mode to those Members whose email addresses are registered with the Company / Registrar and Transfer Agent ("RTA") / Depositories owing to continuing difficulties involved in dispatch of physical copies of same.
9. The Annual Report for FY 2020-21 along with the Notice of 18th AGM is available on the website of the Company at <https://www.utimf.com/uti-amc-shareholders/financials-filings/annual-reports/>, and on the website of National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com (collectively referred as Stock Exchanges) and on the website of KFintech at <https://evoting.kfintech.com/>.

Procedure for remote e-voting and e-voting at the AGM:

10. In compliance with Section 108 of the Act read together with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, as amended from time to time, Secretarial Standard - 2 on General Meetings, and relevant MCA and SEBI Circulars, the Company is pleased to provide to its Members, the facility to exercise their right to vote on the resolutions set forth in this Notice through e-voting services provided by KFintech. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting).
11. In pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on "e-Voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their

demat accounts / websites of Depositories / Depository Participants (DPs) in order to increase the efficiency of the voting process.

12. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile numbers and e-mail addresses with their DPs to access e-voting facility.
13. The Members holding shares either in physical form or demat form, whose names appear in the register of members / list of beneficial owners as on Wednesday, 21st July, 2021 i.e. **cut-off date**, are entitled to vote on Resolutions set forth in this Notice. Members are eligible to cast vote electronically only if they are holding shares as on the cut-off date. A person who is not the member of the Company as on the cut-off date shall treat this Notice of 18th AGM for information purpose only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
14. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice of 18th AGM and holding shares as of the cut-off date, may refer the detailed instructions mentioned below on remote e-voting as well as attending the AGM through VC / OAVM and casting votes during the AGM.
15. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting for Individual shareholders holding shares in demat mode".
16. The remote e-voting period will commence at 09:00 a.m. IST on Sunday, 25th July, 2021 and will end at 05:00 p.m. IST on Tuesday, 27th July, 2021.
17. The facility for e-voting shall also be made available at the AGM for Members who have not already cast their vote prior to the AGM by remote e-voting. The Members, who have cast their vote prior to the AGM by remote e-voting, may also attend the AGM but shall not be entitled to vote again. Further, a vote once cast by way of remote e-voting or at the AGM cannot be changed.
18. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
19. In case of joint holders attending the AGM, only such joint holder whose name appears as the first holder in the order of names as per register of member / list of beneficial owners will be entitled to vote at the AGM, provided that the votes are not already cast by remote e-voting by the first holder.

- 20. The Board of Directors has appointed Mr. Vishal N. Manseta, Practicing Company Secretary (ACS 25183 and CP No. 8981), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
- 21. The Scrutinizer will, after the conclusion of e-voting at the Meeting, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer’s Report and submit the same to the Chairman. The results of the voting along with the Scrutinizer’s Report will be announced within 48 (forty-eight) hours after the conclusion of the AGM, and the same shall also be placed on the website of the Company, the Stock Exchanges and KFintech.
- 22. The resolutions mentioned in the Notice of 18th AGM, if approved by the Members, shall be deemed to be passed on the date of AGM i.e. Wednesday, the 28th July, 2021.

23. The details of the process and manner for remote e-voting is explained herein below:

Step 1 : Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.

Login method for remote e-voting for individual shareholders holding shares in demat mode.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility: Visit URL: https://eservices.nsdl.com. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”. Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.</p> <p>2. User not registered for IDeAS e-Services: To register click on link : https://eservices.nsdl.com. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Proceed with completing the required fields. Follow steps given in points 1.</p> <p>3. Alternatively, by directly accessing the e-voting website of NSDL: Open URL: https://www.evoting.nsdl.com/. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen. Post successful authentication, you will be requested to select the name of the company and the ESP name, i.e. KFintech. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com. Click on New System Myeasi. Login with your registered user id and password. The user will see the e-voting menu. The menu will have links of ESP i.e. KFintech e-Voting portal. Click on eESP name to cast your vote.</p> <p>2. User not registered for Easi/Easiest Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Proceed with completing the required fields. Follow the steps given in point 1.</p> <p>3. Alternatively, by directly accessing the e-voting website of CDSL Visit URL: www.cdslindia.com Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered mobile & email address as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-voting is in progress.</p>

Type of Shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	a. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. b. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL site after successful authentication, wherein you can see e-voting feature. c. Click on options available against company name or e-voting service provider – KFintech and you will be redirected to e-voting website of KFintech for casting your vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User Id / Password are advised to use forgot user Id and forgot password option available at respective websites.

Helpdesk for individual shareholders holding shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 or 022-23058542-43

Step 2 : Access to KFintech e-voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Login method for e-voting for shareholders other than Individual’s shareholders holding securities in demat mode and shareholders holding shares in physical mode.

- (A) Members whose email addresses are registered with the Company/ Depository Participants(s), will receive an email from KFintech which will include details of e-voting event number (EVEN), user ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.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) i.e. 5977, followed by folio number. In case of Demat account, user Id will be your DP Id and Client Id. However, if you are already registered with KFintech for e-voting, you can use your existing user Id and password for casting the 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 address, 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 that 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 “EVEN” i.e., ‘5977- AGM” and click on “Submit”.
- 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 “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as 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 account.
- 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(s), 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).

(B) Members whose email Ids are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence to whom the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFinTech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User Id and Password. In case of any query, member may write to einward.ris@kfintech.com.
- ii. Alternatively, member may send an e-mail request at einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iii. Those members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFinTech in case the shares held in physical form.
- iv. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

v. Details of persons to be contacted for issues relating to e-voting:

Ms. Krishna Priya M, Senior Manager - Corporate Registry, KFin Technologies Private Limited
 Unit: UTI Asset Management Company Limited
 Selenium Tower B, Plot 31-32, Gachibowli,
 Financial District, Nanakramguda,
 Hyderabad – 500 032.
 Toll Free No.: 1800 309 4001
 E-mail: priya.maddula@kfintech.com

24. Process for joining the AGM through VC / OAVM: Instructions for all the shareholders, including individual, other than individual and physical, for attending the AGM of the Company through VC/ OAVM and e-voting during the meeting.

i. Member are provided with the facility to attend the AGM through VC / OAVM platform of KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the user id and password provided in the email received from the Company/KFinTech. After logging in,

click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting.

- ii. Please note that the members who do not have the user Id and password for e-voting or have forgotten the user Id and password may retrieve the same by following the remote e-voting instructions mentioned above.
- iii. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. The Members can join the AGM up to 15 minutes after the scheduled time of the AGM by following the procedure mentioned in the Notice.
- iv. Members are encouraged to join the Meeting through laptops/ desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- v. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis. However, please note that pursuant to the MCA circulars, large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. may be allowed to attend the meeting without restriction on account of first come first served principle.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
- x. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting, he/she may obtain the user Id and password in the manner as mentioned below:

- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 - a. Example for NSDL:
 - b. MYEPWD <SPACE> IN12345612345678
 - c. Example for CDSL:
 - d. MYEPWD <SPACE> 1402345612345678
 - e. Example for Physical:
 - f. MYEPWD <SPACE> XXXX1234567890
- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- XI. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

Submission of Questions / queries:

25. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members desiring any additional information with regard to Accounts/ Annual Report or want to express their views or have any question or query are requested to write to the Company at cs@uti.co.in along with their details viz. name, demat account number / folio number, email id, mobile number, at least 2 days before the date of the AGM (i.e. on or before 26th July, 2021 till 5.00 p.m.) so as to enable the Management to keep the information ready. Please note that member questions/queries will be considered and responded during the AGM only if they continue to hold the shares as on cut-off date and if such questions/queries received by the Company till 5.00 p.m. IST on 26th July, 2021.
26. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user Id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from 24th July, 2021 to 26th July, 2021 (till 5.00 P.M.).
27. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will open from 25th July, 2021 to 27th July, 2021 (till 5.00 P.M.). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the

speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

28. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or at evoting@kfintech.com or call Kfintech's toll free No. 1800-309-4001 for any further clarifications.

Dividend Related Information:

29. Subject to the provisions of Section 123 and other applicable provisions of the Act, dividend as recommended by the Board of Directors for the financial year ended on 31st March, 2021, if approved by the shareholders at the AGM, will be paid within a period of 30 days from the date of declaration, to those equity shareholders: -
 - a) whose name appears as beneficial owners as at the end of business hours on Wednesday, 21st July, 2021 in the list of beneficial owners to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") in respect of the shares held in electronic form; and
 - b) whose name appears as members in the register of members of the Company on Wednesday, 21st July, 2021.
30. The register of members and share transfer books of the Company will remain closed from Thursday, 22nd July, 2021 to Wednesday, 28th July, 2021 (both days inclusive).
31. Shareholders may note that the Income Tax Act, 1961 (the "IT Act"), as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company after 1st April, 2020 shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, shareholders are requested to submit the following documents in accordance with the provisions of the IT Act:
 - a) For resident shareholders, TDS shall be made under Section 194 of the IT Act at 10% on the amount of Dividend declared and paid by the Company in the financial year 2021-22 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted at 20% as per Section 206AA of the IT Act.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2021-22 does not exceed Rs. 5,000 and also in cases where shareholders provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Registered shareholders may also submit any other document as

prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for shareholders providing Form 15G / Form 15H or any other document as mentioned above.

In order to provide exemption from withholding of tax, the following resident shareholders must provide a self-declaration as listed below:

- **Insurance companies:** A declaration that they are beneficial owners of shares held and qualify as insurers under the Insurance Act, 1938 along with self-attested PAN.
- **Mutual Funds:** A declaration that they are governed by the provisions of section 10(23D) of the Act along with copy of registration documents (self-attested).
- **Alternative Investment Fund (AIF) established in India:** A declaration that its income is exempt under section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of registration documents (self-attested) should be provided.

(b) For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Self-attested copy of PAN Card, if any, allotted by the Indian income tax authorities;
- Self-attested copy of Tax Residency Certificate (“TRC”) obtained from the tax authorities of the country of which the shareholder is resident;
- Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC;
- Self-declaration by the non-resident shareholder of having no permanent establishment in India in accordance with the applicable Tax Treaty;
- Self-declaration of beneficial ownership by the non-resident shareholder;
- Self-attested copy of SEBI registration certificate in case of foreign institutional investors and foreign portfolio investors.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding

on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident shareholder.

Notwithstanding the above, tax shall be deducted at source at 20% (plus applicable surcharge and cess) on dividend paid to foreign institutional investors and foreign portfolio investors under section 196D of the Income Tax Act, 1961. Such TDS rate shall not be reduced on account of the application of the lower DTAA rate, if any.

(c) Section 206AB of the Income Tax Act

Rate of TDS @10% u/s 194 of the Act is subject to provisions of section 206AB of Act (effective from July 1, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at the highest of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Where sections 206AA and 206AB are applicable simultaneously i.e. the specified person has not submitted the PAN as well as not filed returns; the tax shall be deducted at the higher of the two rates prescribed in these two sections.

The term ‘specified person’ is defined in sub section (3) of section 206AB of the Act who satisfies the following conditions:

- A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Act has expired; and
- The aggregate of TDS and TCS in his case is ₹50,000 or more in each of these two previous years. The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents not later than 21st day, July, 2021.

Dividend will be paid after deducting the tax at source as under:

- NIL for resident shareholders receiving dividend upto Rs.5000 or in case Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN is submitted.
- 10% for resident shareholders in case PAN is provided/available.
- 20% for resident shareholders, if PAN is not provided / not available.
- Tax will be assessed on the basis of documents submitted by the non-resident shareholders.
- 20% plus applicable surcharge and cess for non-resident shareholders in case the aforementioned documents are not submitted.
- Lower/ NIL TDS on submission of self-attested copy of the certificate issued under section 197 of the Income Tax Act, 1961.

Kindly note that the aforementioned documents should be uploaded with KFin Technologies Private Limited at <https://ris.kfintech.com/form15> for resident/ NRI shareholders or emailed to einward.ris@kfintech.com. No communication on the tax determination / deduction shall be entertained after 21st day of July, 2021.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

32. While on the subject, we request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by the shareholder(s), along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card, duly self-attested, with KFinTech. This will facilitate receipt of dividend directly into your bank accounts. In case the cancelled cheque leaf does not bear the shareholders name, please attach a copy of the bank pass-book statement, duly self-attested. We also request you to register your email addresses and mobile numbers with the Company or the RTA at the abovementioned emails. Dividends will be paid through electronic mode to members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered addresses of members who have not updated their bank account details.
33. Pursuant to the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“**IEPF Rules**”) as amended, there is no amount of dividend remaining unclaimed / unpaid for a period of 7

(seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF). Members are requested to note that the dividend remaining unclaimed for a continuous period of 7 (seven) years from the date of transfer to the Company’s Unpaid Dividend Account shall be transferred to the designated demat account of the IEPF. In addition, all equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF authority within a period of thirty days of such equity shares becoming due to be transferred to the IEPF. Members are entitled to claim shares and unclaimed dividends transferred to the IEPF authority back from the IEPF authority.

34. Pursuant to the relevant provisions of the IEPF Rules, including the names and last known addresses of the persons entitled to receive the sums lying in the account referred to in Section 125(2) of the Act, nature of the amount, the amount to which each person is entitled and due date for transfer to IEPF on its website at <https://www.utimf.com/uti-amc-shareholders/unclaimed-dividend/> and this information is also available on the website of the IEPF authority. The concerned Members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with KFinTech, before the unclaimed dividends are transferred to the IEPF.

General Guidelines for shareholders:

35. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Certificate from Auditors of the Company certifying that the ESOP Schemes of the Company is being implemented in accordance with the Act, SEBI (Share Based Employee Benefits) Regulations, 2014 and other applicable laws, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, upon request, will be available for inspection electronically by the Members during the AGM. All documents referred to in the Notice requiring the approval of the Members at this meeting will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@uti.co.in.
36. The shares of the Company are traded in dematerialized form since it eliminates all risks associated with physical shares and to ease the portfolio management. In accordance with Regulation 40 of the Listing Regulations, securities of the listed companies can only be transferred in demat form with effect from 1st April, 2019, except in case of request for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact KFinTech for assistance in this regard.

37. Members holding shares in electronic form are requested to register / update their postal address, email addresses, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants, with whom they are maintaining their Demat accounts and Members holding shares in physical form are requested to register / update these details with the Registrar and Transfer Agent i.e. KFintech, by sending an email to einward.ris@kfintech.com.
38. Further, Members are also requested to note that SEBI, vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020, has fixed 31st March, 2021 as the cut-off date for re-lodgement of physical share transfer requests and has stipulated that such transferred shares shall be issued only in demat mode.
39. SEBI pursuant to its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, with a view to support the SEBI's initiative, the Members are requested to furnish the details of PAN and bank account to KFintech. Further, SEBI has also mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
40. In accordance with the provisions of Section 72 of the Act, the Members may avail the facility for making nomination in respect of the shares held by them. In case any Member has yet not registered the details of their nominee, the same may be done by submitting the details in requisite form to their DPs in case the shares are held in electronic form and to KFintech / the Company in case the shares are held in physical form.

EXPLANATORY STATEMENTS:

As required under Section 102 of the Companies Act, 2013, the explanatory statement setting out all material facts relating to the Businesses mentioned in the accompanying Notice is as under:

Item No. 3

The Comptroller and Auditor General of India (“**CAG**”) had appointed M/s. G. D. Apte & Co., Chartered Accountants, (FRN: 100515W) as statutory auditors of the Company for FY 2020-21. Accordingly, pursuant to Section 139 (5) of the Companies Act, 2013 (the “**Act**”), M/s. G D Apte & Co. will hold office till the conclusion of this 18th Annual General Meeting (“**AGM**”) of the Company.

Subsequent to the listing of equity shares of the Company on National Stock Exchange of India Limited and BSE Limited on 12th October, 2020, the statutory auditors would not be appointed by the CAG. Accordingly, as per the provisions of the Act, the members of the Company would appoint the statutory auditors based on the recommendation of the Board of Directors (the “**Board**”).

The Board has, based on the recommendation of the Audit Committee (the “**Committee**”), proposed the appointment of M/s. B S R & Co. LLP, Chartered Accountants, (FRN: 101248W/W-100022), as statutory auditors of the Company for a period of 5 (five) years from the conclusion of this AGM till the conclusion of the 23rd Annual General Meeting of the Company in accordance with the provisions of Companies Act, 2013.

Based on the recommendation of the Committee, the Board has also recommended the remuneration of Rs. 43,00,000.00/- to M/s. B S R & Co. LLP, Chartered Accountants for the first financial year i.e. 2021-22 excluding GST and out of pocket expenses. Pursuant to the provisions of the Act, the Board / Committee may be authorised to alter and vary the terms and conditions of appointment, including the remuneration as may be mutually agreed with the statutory auditors. The fees paid to the previous auditors i.e. M/s. G. D. Apte & Co., Chartered Accountants, (FRN: 100515W) was Rs. 37,00,000/- for conducting the statutory audit for financial year 2020-21.

Before recommending their appointment and remuneration, the Board considered various parameters like experience in statutory audit of asset management companies, experience of the audit engagement team, experience of working with capital market regulator, audit approach and methodology, usage of audit tools, commitment to timelines etc. and found M/s. B S R & Co. LLP to be best suited to handle the scale and diversity associated with the audit of the financial statements of the Company. The selection of the Statutory Auditor was done based on ‘Techno-Commercial Evaluation’.

M/s. B S R & Co. LLP was constituted on 27th March, 1990 having firm registration no. as 101248W. It was converted into limited liability partnership i.e. M/s. B S R & Co. LLP on 14th October, 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,

Western Express Highway, Goregaon (East), Mumbai - 400063.

M/s. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. The other entities which are part of the B S R & Affiliates include B S R & Associates LLP, B S R & Company, B S R and Co, B S R and Associates, B S R and Company, B S S R & Co and B S S R & Co.

M/s. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi.

M/s. B S R & Co. LLP have an experienced and competent team of professionals with substantial exposure in the audit of asset management and mutual fund.

M/s. B S R & Co. LLP have given their consent to act as the statutory auditors of the Company and have confirmed that they are not disqualified from being appointed and the said appointment, if made, will be in accordance with the conditions prescribed under the Act.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the ordinary resolution as set out in Item No. 3 for your approval.

Item No. 4

The Board of Directors had appointed Mr. Edward Cage Bernard (DIN: 08243277) as an Additional Director of the Company with effect from 1st October, 2018 and his appointment was regularised pursuant to the resolution of shareholders at the Annual General Meeting held on 22nd August, 2019.

The Company has received a letter from T Rowe Price International Ltd holding 23.00% of shares, nominating Mr. Edward Cage Bernard (DIN: 08243277) as Director on the Board of the Company in exercise of its right under article 129 of the articles of association of the Company. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 7th June, 2021 and 30th June, 2021, recommended the appointment of Mr. Edward Cage Bernard (DIN: 08243277) as a Nominee Director (Non-Executive) of the Company, who shall be liable to retire by rotation, to the shareholders for their approval at the ensuing Annual General Meeting.

Mr. Edward Cage Bernard (DIN: 08243277) holds a B.A. degree in Religious Studies from Brown University and an MBA degree in finance from New York University Leonard N. Stern School of Business. Prior to joining our Company, he was associated with the TRP group as a vice chairman, T Rowe Price Group Inc as a director on the board and as a member of the firms Management Committee. Currently, he is also associated with T Rowe Price Group Inc as a senior advisor.

Mr. Edward Cage Bernard (DIN: 08243277) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the “**Act**”) and has given his consent to act as a Director. He is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other authority.

Save and except Mr. Edward Cage Bernard (DIN: 08243277) and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Pursuant to the provisions of Section 152 of the Act, the Directors shall be appointed by the Company at the general meeting.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the members.

Item No. 5

The Company has received a letter from Punjab National Bank, holding 15.24% of equity shares, nominating Mr. Sanjay Varshneya (DIN: 08161701) as Director on the Board of the Company in exercise of its right under article 129 of the articles of association of the Company. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors had, at its meetings held on 7th June, 2021 and 30th June, 2021, approved the appointment of Mr. Sanjay Varshneya as a Nominee Director of the Company, who shall be liable to retire by rotation and the appointment shall be effective post approval of shareholders at this Annual General Meeting.

Mr. Sanjay Varshneya (DIN: 08161701) holds a master’s degree in science specialising in Physics and is a CAIIB. He is currently the General Manager Treasury Division at Punjab National Bank and has been working with the Bank for the last 19 years. He has a rich experience in the treasury operations of over 11 years. In his earlier roles at the Bank, he was leading as Branch Head and Circle Head. He is an accomplished finance professional with over 30 years of demonstrated history of work experience in banking industry. He is an exceptional leader, expert at interpersonal communications and people management, problem-solver and craving to perform under challenging environments.

Mr. Sanjay Varshneya (DIN: 08161701) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the “Act”) and has given his consent to act as a Director. Mr. Sanjay Varshneya is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other authority.

As required under Section 160 of the Act, the Company has received a notice from a member proposing the candidature of Mr. Sanjay Varshneya for appointment.

Save and except Mr. Sanjay Varshneya (DIN: 08161701) and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the members.

Item No. 6

Mr. Deepak Kumar Chatterjee (DIN: 03379600) was appointed as an Independent Director of the Company with effect from

25th September, 2018 by the shareholders at the 15th Annual General Meeting until the conclusion of the Annual General Meeting to be held in the calendar year 2021, not liable to retire by rotation. Accordingly, the said tenure of Mr. Deepak Kumar Chatterjee (DIN: 03379600) as an independent director will be concluded at the ensuing Annual General Meeting.

The Nomination & Remuneration Committee had, in its meeting held on 21st April, 2021 evaluated the performance of Mr. Deepak Kumar Chatterjee (DIN: 03379600) as per the policy of the Company and unanimously recommended to the Board of Directors to re-appoint Mr. Deepak Kumar Chatterjee as an independent director for another term of 5 (five) years after the expiry of his existing term at this Annual General Meeting. The Board of Directors had also, in its meeting held on 7th June, 2021, approved his re-appointment for another term of 5 (five) years after the expiry of his existing term in this Annual General Meeting.

Mr. Deepak Kumar Chatterjee (DIN: 03379600) holds a B.Sc. (Honours) degree in Physics from University of Delhi, an M.Sc. degree in Agricultural Physics from Indian Agricultural Research Institute, New Delhi and MBA degree from University of Delhi. He is also a certificated associate of the Indian Institute of Bankers. Prior to joining our Company, he was associated with SBI Funds Management Private Limited as the managing director and chief executive officer and SBI Capital Markets Limited as Executive Vice President. He was also associated with IIFCL Projects Limited as its chief executive officer and IIFCL Asset Management Company Limited as a director.

As required under Section 160 of the Companies Act, 2013 (“Act”), the Company has received a notice from a member proposing the candidature of Mr. Deepak Kumar Chatterjee for re-appointment.

Mr. Deepak Kumar Chatterjee (DIN: 03379600) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Deepak Kumar Chatterjee (DIN: 03379600) to the effect that he meets the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Mutual Funds) Regulation. Mr. Deepak Kumar Chatterjee (DIN: 03379600) is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other authority.

In the opinion of the Board, Mr. Deepak Kumar Chatterjee (DIN: 03379600) fulfils the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations and he is independent of the management.

Save and except Mr. Deepak Kumar Chatterjee (DIN: 03379600) and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Pursuant to the provisions of Section 149 of the Act, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the members.

Items No. 7 and 9

The purpose of the UTI AMC Employee Stock Option Scheme-2007 ("**ESOP Scheme**") is to attract, retain and motivate the Company's and its subsidiary companies' employees whose present and potential contributions are important to the success of the Company, by offering them an opportunity to participate in the Company's future and also acquire a proprietary interest in the Company by award of options.

Therefore, based on the approval of the nomination and remuneration committee ("**NRC**") and board of directors of the Company ("**Board**"), approval of the members, is sought to extend similar or equivalent benefits of the ESOP Scheme to the employees of the subsidiaries of the Company.

As per Regulation 12 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI SBEB Regulations**") no company shall make any fresh grant which involves allotment or transfer of shares to its employees under any schemes formulated prior to its IPO and prior to the listing of its equity shares ("**Pre-IPO scheme**") unless:

- (i) Such Pre-IPO scheme is in conformity with these regulations; and
- (ii) Such Pre-IPO scheme is ratified by its shareholders subsequent to the IPO.

Further, as per proviso to Regulation 12(1) of the SEBI SBEB Regulations, the ratification under clause (ii) may be done any time prior to grant of new options or allotment of shares under such Pre-IPO Scheme.

The members of the Company had approved the ESOP Scheme in the annual general meeting of the Company held on 18th September, 2007 and further amendments were approved at the extra ordinary general meeting of the Company held on 20th December, 2007 and 16th December, 2019 respectively. The aggregate number of stock options that can be granted under the ESOP Scheme is 76,07,235 equity shares of Rs. 10 (including all options that vested and exercised). Each stock option granted under the ESOP Scheme is convertible into one equity share of the Company. The total number of options available for grant now is 41,67,706.

It is confirmed that the ESOP Scheme is in conformity with SEBI SBEB Regulations.

The NRC and the Board have approved the ratification and recommended to the members of the Company for ratification

of the ESOP Scheme pursuant to Regulation 12 of SEBI SBEB Regulations.

The details of ESOP Scheme as per the SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015 is as follows:

(a) Brief description of the ESOP Scheme:

The Company approved the ESOP Scheme in the annual general meeting of the Company held on 18th September, 2007 and further amendments were approved at the extra ordinary general meeting of the Company held on 20th December, 2007 and 16th December, 2019 respectively.

The key objectives of the ESOP Scheme are to:

- (i) Attract fresh talent from the industry and retain and motivate talented and critical Employees to perform better;
- (ii) Reward performing Employees with stock options and additional stock options; and
- (iii) Encourage Employees to participate in the growth of the Company and thereby achieve a greater value for their shareholding in the Company.

(b) Total number of options to be granted under the Scheme:

The shareholders of the Company, by the resolution passed at the annual general meeting held on 18th September, 2007 and further amendments were approved at the extra ordinary general meeting of the Company held on 20th December, 2007 and 16th December, 2019 respectively, have consented to the issuance of such number of Options, in one or more tranches, under one or more employee stock option schemes, such that the total number of Shares to be issued pursuant to exercise of such Options shall not exceed (in aggregate) 6% of the aggregate of the issued Shares of the Company. The ESOP Scheme would be for a total of 76,07,235 shares of Rs. 10 each. The total number of options available for grant now is 41,67,706.

(c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

All Employees are eligible for participation in the ESOP Scheme. "Employee" means (i) a permanent employee of the Company has been working in India or outside India; (ii) a director of the Company, whether a whole time director or not but excluding an independent director; or (iii) an employee as defined in (i) or (ii) above of a subsidiary, in India or out of India, of the Company, but does not include:

- (a) an Employee who is a promoter or a person belonging to the promoter group; or
- (b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.

A Director, who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company or the successor company; shall not be eligible to participate in the ESOP Scheme.

(d) Requirements of vesting and period of vesting:

The vesting of the Options would be subjected to continued employment of the employee and upon compliance with the terms of the ESOP Scheme. The exact vesting schedule and conditions applicable to each Grant shall be determined by the Board of Directors or the Compensation Committee, from time to time.

(e) Maximum period (subject to regulation 18(1) of the regulations) within which the options shall be vested:

The vesting of an Option shall commence from the date of grant and shall not be earlier than one year from the date of grant of such Option, or as may be determined by the Board or the Compensation Committee, up to maximum of four years from the date of grant of such Option.

(f) Exercise Price or Pricing Formula:

The exercise price shall be –

- (i) the fair market value of the Shares as on the grant date determined in accordance with the report of an independent valuer.
- (ii) in case the Shares of the Company are listed on a recognized stock exchange, the Exercise Price shall be the closing price on the recognized stock exchange with the highest trading volume as on the day prior to the Grant Date.

However, in both the above situation, the Compensation Committee may determine the Exercise Price, as it may consider appropriate from time to time, subject to compliance with the provisions of the SEBI SBEB Regulations.

(g) Exercise period and process of exercise:

For the purpose of accepting application for exercise, the Compensation Committee may prescribe exercise window(s) comprising such period of time and with such frequency as may be thought fit within the exercise period.

Subject to approval of the resolution for amendments to the ESOP Scheme (item no. 8), the Exercise Period of the Options will commence from the Vesting Date and shall not exceed a period of 3 (three) years for the Options granted in 2019 and 5 (five) years for the Options granted subsequently. In the event of retirement or an early retirement of an employee specifically approved by the Company, the vested options may be exercised by the employee immediately after, but in no event later than 5 (five) years, for the options granted in subsequent years, from the date of the employee's retirement or the normal exercise period of the vesting, whichever is earlier.

However, the applicable exercise period may vary depending on circumstances such as retirement, resignation, permanent disablement or abandonment of service.

In the event an employee wishes to exercise his vested Options, such employee shall make an application to the Company for issue of shares against the vested Options in the manner prescribed by the Company on its website at the relevant time. This application should be made after the vesting date within the exercise period.

(h) Appraisal process for determining the eligibility of employees for the Scheme:

The Compensation Committee shall periodically recommend the names of employees for the purposes of grant of Options under the ESOP Scheme. This shall be based on the performance, capability and criticality of the employee and his/her tenure of employment in the Company.

(i) Maximum number of options, to be issued per employee and in aggregate:

The number of Options that would be issued to an employee under the ESOP Scheme or any plan issued thereunder, would be determined by the Board of Directors of the Company or the Compensation Committee. The shareholders of the Company by the resolution passed at the annual general meeting held on 18th September, 2007 and further amendments were approved at the extra ordinary general meeting of the Company held on 20th December, 2007 and 16th December, 2019 respectively, have consented to the issuance of such number of Options, in one or more tranches, under one or more employee stock option schemes, which upon conversion could result in the issue of such number of Shares not exceeding in aggregate 6% (six percent) of the aggregate of the number of issued equity shares of the Company, from time to time. The ESOP Scheme would be for a total of 76,07,235 shares of Rs. 10 each.

(i) Maximum quantum of benefits to be provided per employee under the Scheme:

Maximum benefit shall refer to the maximum number of options that may be issued per employee.

(k) Whether the Scheme is to be implemented and administered directly by the company or through a trust:

The ESOP Scheme or any plan issued thereunder shall be implemented and administered directly by the Company. The shareholders of the Company, by the resolution passed at the annual general meeting held on 18th September, 2007 and further amendments were approved at the extra ordinary general meeting of the Company held on 20th December, 2007 and 16th December, 2019 respectively, have consented to the issuance of such number of Options, in one or more tranches, under one or more employee stock option schemes, such that the total number of Shares to be issued pursuant to exercise of such Options shall not

exceed (in aggregate) 6% of the aggregate of the issued Shares of the Company. The ESOP Scheme would be for a total of 76,07,235 shares of Rs. 10 each. Other than the above, no new Shares are proposed to be granted under the ESOP Scheme.

(l) Whether the Scheme involves new issue of shares by the company or secondary acquisition by the trust or both:

The ESOP Scheme contemplates new issuance of shares of the Company.

(m) The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not applicable as the ESOP Scheme is not being implemented through a Trust.

(n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme:

Not applicable as the ESOP Scheme is not being implemented through a Trust.

(o) Disclosure and accounting policies:

The Company shall comply with the applicable disclosure, accounting policies and accounting standards, prescribed

under Regulation 15 of the SEBI SBEB Regulations and other applicable law.

(p) Statement to the effect that the company shall conform to the accounting policies specified in regulation 15:

The Company shall conform to the accounting policies specified in Regulation 15 of SEBI (SBEB) Regulations, 2014.

(q) The method which the Company shall use to value its options:

The Company will use Fair Market Value for accounting in relation to the Options.

The Company will follow SEBI SBEB guidelines for Accounting or any other guidelines as specified under applicable law.

The Board recommends the Special Resolution set out at Item No.7 and 9 of the Notice for approval of the members.

None of the directors and key managerial personnel or their relatives or any other officials of the Company is in any way, financially or otherwise, concerned or interested in the resolution, except to the extent of their shareholding in the Company and to the extent they may be granted options under the ESOP Scheme.

Item No. 8

Based on the recommendations and approval of the nomination and remuneration committee, approval of the Board, subject to approval of the members, it is proposed that the UTI AMC Employee Stock Option Scheme-2007 (“**ESOP Scheme**”) be amended.

The Resolutions contained at Item no. 8 seek to obtain the members’ approval to authorize the Board to amend the ESOP Scheme and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the ESOP Scheme.

A statement of disclosure as required under Section 62(1)(b) of the Companies Act, 2013 (“**Act**”) read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 (“**Rules**”) and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**SEBI SBEB Regulations**”) are as under:

No.	Particulars	ESOP Scheme
1.	Variation of terms of the ESOP Scheme	<p>Increase the exercise period:</p> <p>The current clause 8 (a) and (b) of the ESOP Scheme is reproduced below:</p> <p><i>“(a) As may be determined by the Compensation Committee and in any case not later than 3 (three) years from the date of each Vesting of Options.</i></p> <p><i>(b) In the event of retirement or an early retirement of an Employee specifically approved by the Company, the Vested Options may be Exercised by the Employee immediately after, but in no event later than 3 (three) years from the date of the Employee’s retirement or the normal Exercise Period of the Vesting, whichever is earlier. Vested Options not Exercised within the aforementioned period, shall lapse upon the expiry of the period specified herein.”</i></p> <p>Clause 8 (a) and (b) of the ESOP Scheme is proposed to be amended as stated below:</p> <p><i>“(a) As may be determined by the Compensation Committee and in any case not later than 3 (three) years from the date of each Vesting of Options for the options granted in 2019. The exercise period for subsequent grants shall not be later than 5 (five) years from the date of each Vesting of Options.</i></p> <p><i>(b) In the event of retirement or an early retirement of an Employee specifically approved by the Company, the Vested Options may be Exercised by the Employee immediately after, but in no event later than 3 (three) years (for 2019 grants) and 5 (five) years (for options granted in subsequent years) from the date of the Employee’s retirement or the normal Exercise Period of the Vesting, whichever is earlier. Vested Options not Exercised within the aforementioned period, shall lapse upon the expiry of the period specified herein.”</i></p> <p>The proposed amendments are not prejudicial/ detrimental to the interests of the option holders.</p>
2.	Rationale of the variation of the ESOP Scheme	To provide additional time to the employees to exercise the vested options.
3.	Details of the employees who are beneficiaries of such variation	The beneficiaries of such variation are the ‘employees’ as defined in the ESOP Scheme and who will be granted options subsequently.

The Board recommends the Special Resolutions set out at Item No.8 of the Notice for approval of the members.

None of the directors and key managerial personnel or their relatives or any other officials of the Company is in any way, financially or otherwise, concerned or interested in the resolution, except to the extent of their shareholding in the Company and to the extent they may be granted options under the ESOP Scheme.

Pursuant to Regulation 26 (4) and 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2, the details of directors seeking appointment/re-appointment are mentioned below:

Name of the Director	Mr. Edward Cage Bernard	Mr. Sanjay Varshneya	Mr. Deepak Kumar Chatterjee
DIN	08243277	08161701	03379600
Date of Birth	12 th February, 1956	1 st December, 1965	1 st November, 1953
Age	65 Years	55 Years	67 Years
Original Date of Appointment	1 st October, 2018	NA	25 th September, 2018
Experience including nature of expertise in specific functional areas and qualification details	Mr. Edward Cage Bernard holds a B. A. degree in Religious Studies from Brown University and an MBA degree in finance from New York University Leonard N. Stern School of Business. Prior to joining our Company, he was associated with the TRP group as a vice chairman, T Rowe Price Group Inc as a director on the board and as a member of the firms Management Committee. Currently, he is also associated with T Rowe Price Group Inc as a senior advisor.	Mr. Sanjay Varshneya holds a master's degree in science specialising in Physics and is a CAIIB. He is currently the General Manager Treasury Division at Punjab National Bank and has been working with the Bank for the last 19 years. He has a rich experience in the treasury operations of over 11 years. In his earlier roles at the Bank, he was leading as Branch Head and Circle Head. He is an accomplished finance professional with over 30 years of demonstrated history of work experience in banking industry. He is an exceptional leader, expert at interpersonal communications and people management, problem-solver and craving to perform under challenging environments.	Mr. Deepak Kumar Chatterjee holds a B. Sc. (Honors) degree in Physics from University of Delhi, an M.Sc. degree in Agricultural Physics from Indian Agricultural Research Institute, New Delhi and an MBA degree from University of Delhi. He is also a certificated associate of the Indian Institute of Bankers. Prior to joining our Company, he was associated with SBI Funds Management Private Limited as the managing director and chief executive officer and SBI Capital Markets Limited as Executive Vice President. He was also associated with IIFCL Projects Limited as its chief executive officer and IIFCL Asset Management Company Limited as a director.
Remuneration last drawn	Not Applicable*		
Number of Board Meetings attended during the year 2020-21	12 of 12	NA	12 of 12
Directorships in other listed entities	None	None	V L S Finance Limited
Directorship in other Companies (excluding foreign companies & Section 8 companies)	None	<ul style="list-style-type: none"> ● Bhadra International (India) Private Limited ● Swift India Domestic Services Private Limited 	● Mylead Fintech Private Limited
Membership/ Chairmanship of Committees of the Board in other Public Companies	None	None	None
Number of shares held	Nil	Nil	Nil
Relationship with other directors and KMP	None	None	None
Terms & Conditions of appointment/ re-appointment	As set out above in Item no. 4 of Notice	As set out above in Item no. 5 of Notice	As set out above in Item no. 6 of Notice

* The Non-Executive Directors are paid sitting fees for attending Board or Committee meetings either in person or through video conference/ audio means. Other than sitting fees, no fees are paid to the Non-Executive Directors by the Company.