

**TRANSCRIPT OF 17<sup>TH</sup> EXTRA ORDINARY GENERAL MEETING OF UTKARSH SMALL FINANCE BANK LIMITED HELD AT 2:00 PM, ON MARCH 4,2022**

**Directors Present:**

Mr. Parveen Kumar Gupta	Chairman of the Board (Attended through VC from Mumbai)
Ms. Anita Ramachandran	Nominee Director- Utkarsh CoreInvest Limited
Mr. Govind Singh	Managing Director & CEO(Attended through VC from Mumbai)
Mr. Kajal Ghose	Independent Director & Chairman of Nomination & Remuneration Committee (Attended through VC from Mumbai)
Ms. Kalpana Prakash Pandey	Independent Director (Attended through VC from Mumbai)
Mr. Rajamani Muralidharan	Non-Executive - Non-Independent Director, Chairman of Stakeholder Relationship Committee (Attended through VC from Mumbai)

**Senior Management Present**

Mr. Mukund Barsagade	Chief Financial Officer (Attended through VC from Mumbai)
Ms. Nutan Anand Rane	Company Secretary (Attended Through VC from Mumbai)
Mr. Hitain Sharma	Chief Human Resource Officer (Attended through VC from Chembur Office, Mumbai)
Mr. Sachin Patange	Chief Compliance Officer (Attended through VC from Chembur Office, Mumbai)

**Ms. Nutan Anand Rane, Company Secretary & Compliance Officer**

Good afternoon everyone, myself Nutan Rane, Company Secretary & Compliance Officer of Utkarsh Small Finance Bank Limited and welcome you all to the 17<sup>th</sup> Extra Ordinary General Meeting ('EGM') of the Bank being conducted through Video Conferencing at 2.00 PM Indian Standard Time the assigned time for EGM, in terms of MCA Circular dated December 8, 2021.

I would take this opportunity to introduce to the meeting, the Board Members attending the present EGM. We have:

- i) Mr. Parveen Kumar Gupta, Chairman of the Board (attending from Mumbai)
- ii) Mr. Kajal Ghose, NRC Chairman (attending from Navi Mumbai)
- iii) Mr. Nagesh Pinge, Audit Committee Chairman, (attending from Mumbai)
- iv) Mr. Muralidharan Rajamani, Chairman, Stakeholders Relationship Committee (attending from Mumbai)

- v) Mr. Ajay Kapur, RMCB Chairman (attending from Delhi),
- vi) Ms. Kalpana Prakash Pandey, Chairperson Customer Service Committee (attending from Mumbai), and
- vii) Mr. Govind Singh, Managing Director & CEO (from Mumbai)

I would like to introduce the Management Officials attending the present Meeting. We have Mr. Mukund Barsagade, Chief Financial Officer, Mr. Sachin Patange, Chief Compliance Officer, from Mumbai, Mr. Hitain Sharma, Chief Human Resources Officer and my Team Members Mr. Kartik Agrawal from Varanasi and Ms. Varsha Hardasani from Mumbai.

We extend a warm welcome to the Shareholders present and are thankful to them for making it convenient to attend the present meeting.

Based on the presence of the Shareholders (including Authorised Representative of the corporate entities) attending the meeting, the requisite quorum of minimum 5 shareholders is complied with.

In terms of provisions of Article 18.4 of the Articles of Association of the Bank, the Chairman of the Board, Mr. Parveen Kumar Gupta would Chair the present meeting.

I would like to welcome Chairman and thank him for making it convenient to attend the present meeting.

**Ms. Nutan Anand Rane, Company Secretary & Compliance Officer**

Chairman, this is to confirm that the requisite quorum i.e. minimum 5 Members for the meeting is present, we may call the meeting to order.

**Mr. Praveen Kumar Gupta, Chairman of the Board**

Nutan, you may please proceed.

**Ms. Nutan Anand Rane, Company Secretary & Compliance Officer**

Thank you, Chairman of the meeting. Dear Members, the notice of 17<sup>th</sup> EGM of the Bank was duly circulated to all the Members in accordance with the provisions of Companies Act, 2013 and with your permission the same may be taken as read.

**Mr. Praveen Kumar Gupta, Chairman of the Board**

Dear Shareholders, warm welcome to all of you to the 17<sup>th</sup> Extra Ordinary General Meeting of the Bank. Since the requisite quorum is present for the EGM, we will proceed with the businesses listed for the EGM.

**Ms. Nutan Anand Rane, Company Secretary & Compliance Officer**

Thank you. With the permission of the Chairman, we shall now be proceeding with the agenda of the meeting.

**Mr. Praveen Kumar Gupta, Chairman of the Board**

Yes Nutan. You may please proceed.

**Ms. Nutan Anand Rane, Company Secretary & Compliance Officer**

Dear Members, we have already circulated the Notice of 17<sup>th</sup> EGM on February 08, 2022, and with your permission we will consider the same as read, unless the Members require the same to read during the meeting.

There are 3 Special Businesses for consideration in the present EGM out of which one Agenda Item is for Ordinary Resolution and two Agenda are with Special Resolution.

I now request the members to consider the agenda no.1 which is to approve appointment of Mr. Chandra Shekhar Thanvi (Din: 00563531) as Non-Executive Non-Independent Director of the Bank in the capacity of Nominee Director of Small Industries Development Bank of India to be approved by Ordinary Resolution.

I now request the members to consider the agenda no.1 which is:

**TO APPROVE APPOINTMENT OF MR. CHANDRA SHEKHAR THANVI (DIN: 00563531) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE BANK IN THE CAPACITY OF NOMINEE DIRECTOR OF SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA: (ORDINARY RESOLUTION)**

I would like to brief the members on the proposal. The Board of Directors of the Bank had approved appointment of Mr. Chandra Shekhar Thanvi as Additional Director on the Board of the Bank in capacity of Nominee of SIDBI vice Mr. Govindasamy Sampath Kumar with effect from September 30, 2021 .

In order to regularize the appointment of Mr. Thanvi as Non-Executive Non Independent Director of the Bank in the capacity of Nominee Director of Small Industries Development Bank of India, liable to retire by rotation, the present proposal is placed before the Members for approval. This is to confirm that the Bank has obtained relevant disclosures from Mr. Thanvi that he continues to be fulfilling the fit & proper criteria for the said appointment.

I would now request members to raise any query if any, so that it can be addressed.

Thank you, since there were no queries raised/queries raised duly addressed, with permission of Chairman we now place the resolution for Agenda No. 1 for voting by the shareholders.

I would now request members to raise any query if any, so that it can be addressed.

Thank you, since there were no queries raised, with permission of Chairman we now place the resolution for agenda No. 1 for voting by the shareholders.

**Mr. Praveen Kumar Gupta, Chairman of the Board**

Is any member dissenting to the resolution? Since no body has dissented, can we consider the resolution as approved unanimously.

I declare the resolution passed unanimously.

**Ms. Nutan Anand Rane, Company Secretary & Compliance Officer**

Agenda No.2 :

**TO APPROVE REAPPOINTMENT OF MR. KAJAL GHOSE (DIN: 07702190) AS AN INDEPENDENT DIRECTOR OF UTKARSH SMALL FINANCE BANK LIMITED (SPECIAL RESOLUTION)**

The Board at its Meeting held on January 16, 2017, based on the recommendation of the Nomination and Remuneration Committee ("NRC") had appointed Mr. Kajal Ghose as Additional Director (in Independent Category). Subsequently, the Shareholders of the Utkarsh Small Finance Bank Limited (the "Bank") in their Annual General Meeting held on July 10, 2017 approved his appointment as an Independent Director w.e.f. January 16, 2017 for a period of 5 years in terms of the Section 149(10) of Companies Act, 2013 which ceases at close of business on January 15, 2022.

Accordingly, the Board of the Directors in their meeting held on November 23, 2021, based on recommendation of NRC approved the re-appointment of Mr. Kajal Ghose as an Independent Director of the Bank for a period of 3 (Three) consecutive years effective from January 16, 2022, to January 15, 2025 (both days inclusive) subject to the approval of Shareholders through Special Resolution.

The NRC had assessed the profile of Mr. Ghose and having found him to be 'Fit and Proper' in terms of the Reserve Bank of India's Circular on 'Fit and proper' criteria for directors of banks dated May 23, 2011 (and amendment dated March 30, 2020) as amended by RBI.

I would now request members to raise any query if any, so that it can be addressed.

**Mr. Praveen Kumar Gupta, Chairman of the Board**

Chairman requested the Members to propose and second the resolution. Does any member dissent to the resolution?

**Ms. Nutan Anand Rane, Company Secretary & Compliance Officer**

Since no body has dissented, can we consider the resolution as approved unanimously

**Mr. Praveen Kumar Gupta, Chairman of the Board**

I declare the resolution passed unanimously. Further Chairman asked Ms. Nutan to proceed with the Agenda No.3

**Ms. Nutan Anand Rane, Company Secretary & Compliance Officer**

**Agenda No.3**

**TO AUTHORISE SHIFTING OF REGISTERED OFFICE OF THE UTKARSH SMALL FINANCE BANK LIMITED (SPECIAL RESOLUTION)**

Mr. Hitain Sharma, Chief Human Resource Officer:

Utkarsh Small Finance Bank Limited was incorporated in the year 2016 with registered office being situated at S-24/1-2, 1st Floor, Mahavir Nagar, Orderly Bazaar, Varanasi, Uttar Pradesh – 221002, in the State of Uttar Pradesh, Varanasi.

In view of expanding operations, the Bank had acquired land situated near the Varanasi Airport and has now completed construction of new office building there. The existing registered office is on rent and hence the Bank proposes to move its key operations to new office building which has capacity to accommodate more than 500 employees. Therefore, from operational easeness perspective, the Bank proposes to move its registered office from existing registered office from S-24/1-2, 1st Floor, Mahavir Nagar, Orderly Bazaar, Varanasi, Uttar Pradesh – 221002 to 'Arazi No 223, 229A, 229B, 235, 236, 237, 238, 239, 240, 245A & 245 B Mouja-Sehmalpur', Pargana-Athgawan, Tehsil- Pindra, Varanasi, Uttar Pradesh, VARANASI -221105 and for the ease of communication the same can be used as "Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, PIN – 221105 which shall be effective from the date of approval of Shareholders of the Bank.

**Ms. Nutan Anand Rane, Company Secretary & Compliance Officer**

I would now request members to raise any query if any, so that it can be addressed.

**Mr. Praveen Kumar Gupta, Chairman of the Board**

Requested the Members to propose and second the resolution. Is any one dissenting to the resolution?

**Ms. Nutan Anand Rane, Company Secretary & Compliance Officer**

Since no body has dissented, can we consider the resolution as approved unanimously

**Mr. Praveen Kumar Gupta, Chairman of the Board**

Declares the resolution passed unanimously.

**Ms. Nutan Anand Rane, Company Secretary & Compliance Officer**

Chairman Sir, all the agenda listed for the present EGM have been considered and there is no further agenda for the meeting.

I would request you to kindly conclude the meeting by extending vote of thanks to all the attendees.

**Mr. Praveen Kumar Gupta, Chairman of the Board**

We extend the Vote of thanks to the Members and Invitees present and conclude the meeting.

The meeting concluded at 2:30 P.M.