



**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the First Annual General Meeting (AGM) of Members of the Bank will be held on July 10, 2017 at 3:00 PM at the registered office of the Bank viz S-24/1-2, First Floor Mahavir Nagar Orderly Bazar Near Mahavir Mandir Varanasi-221 002 Uttar Pradesh, India to transact the following business(es):

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet of the Bank as at March 31, 2017 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Directors' and Auditors' thereon.
2. To appoint M/s. B S R & Associates LLP, Chartered Accountants, having Registration No. 116231W, allotted by The Institute of Chartered Accountants of India (ICAI), as Statutory Auditor of the Bank, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of 3<sup>rd</sup> Annual General Meeting subject to ratification by members in every Annual General Meeting.
3. To appoint a director in place of Ms. Anita Ramachandran, who retires by rotation and being eligible offers herself for re-appointment.

**SPECIAL BUSINESS**

4. Appointment of Mr. Tantra Narayan Thakur as an Independent Director,

To consider and if thought fit, to pass with or without modification, the following resolution as Special resolution:

**"RESOLVED THAT** pursuant to the provisions of section 149, 152 and all other applicable sections if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, approval of the members of the Bank be and is hereby accorded for appointment of Mr. Tantra Narayan Thakur, (DIN 00024322) as an Independent Director of the Bank.

**"RESOLVED FURTHER THAT** the Board of directors of the Bank be and is hereby authorized to do all such acts deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution."

**"RESOLVED FURTHER THAT** Mr. Govind Singh, Managing Director & CEO or Mr. Abhisheka Kumar, Chief Financial Officer or Mr. Anang Shandilya, Company Secretary be and is hereby authorized to do the needful in this regard."

Registered & Corporate Office:

Utkarsh Small Finance Bank Ltd., S-24/1-2, First Floor, Mahavir Nagar, Orderly Bazaar, Varanasi - 221002, Uttar Pradesh  
CIN: U65992UP2016PLC082804 | Tel.: +91-542-2500596 | Website: www.utkarsh.bank



#### **5. Appointment of Dr. V. S. Sampath as an Independent Director**

**To consider and if thought fit, to pass with or without modification, the following resolution as ordinary resolution:**

**"RESOLVED THAT** pursuant to the provisions of section 149, 152 and all other applicable sections if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, approval of the members of the Bank be and is hereby accorded for appointment of Dr. V. S Sampath (DIN 07594524) as an Independent director of the Bank.

**"RESOLVED FURTHER THAT** in pursuance of Section 10B read with Section 35B of the Banking Regulations Act, 1949, Article 156 of Articles of Association of the Company and subject to necessary regulatory approval from RBI and other regulatory approval(s), if any, Members approval be and is hereby accorded for appointment of Dr V. S. Sampath (DIN 07594524) as Non-Executive Part Time Chairman of the Board of Directors of the Bank at an annual remuneration upto Rs. 7,20,000/- (Rupees Seven Lakh Twenty Thousand only) excluding payment of sitting fee, reimbursement of expenses incurred in relation to attending board and committee meetings of the Bank and things ancillary thereto."

**"RESOLVED FURTHER THAT** Nomination & Remuneration Committee, and the Board of Directors of the Bank be and is hereby authorized to do all such acts deeds and things with regard to appointment of Dr. VS Sampath as Non-Executive Part Time Chairman and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution."

**"RESOLVED FURTHER THAT** Mr. Govind Singh, Managing Director & CEO or Mr. Abhisheka Kumar, Chief Financial Officer or Mr. Anang Shandilya, Company Secretary be and is hereby authorized to do the needful in this regard."

#### **6. Appointment of Mr. Somnath Sengupta as an Independent Director**

**To consider and if thought fit, to pass with or without modification, the following resolution as special resolution:**

**"RESOLVED THAT** pursuant to the provisions of section 149, 152 and all other applicable sections if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, approval of the members of the Bank be and is hereby accorded for appointment of Mr. Somnath Sengupta (DIN 02150691) as Independent Director of the Bank."

**"RESOLVED FURTHER THAT** the Board of directors of the Bank be and is hereby authorized to do all such acts deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution."

**"RESOLVED FURTHER THAT** Mr. Govind Singh, Managing Director & CEO or Mr. Abhisheka Kumar, Chief Financial Officer or Mr. Anang Shandilya, Company Secretary be and is hereby authorized to do the needful in this regard."



**7. Appointment of Mr. Kajal Ghose as an Independent Director**

To consider and if thought fit, to pass with or without modification, the following resolution as special resolution:

**"RESOLVED THAT** pursuant to the provisions of section 149, 152 and all other applicable sections if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, approval of the members of the Bank be and is hereby accorded for appointment of Mr. Kajal Ghose (DIN 07702190) as an Independent Director of the Bank."

**"RESOLVED FURTHER THAT** the Board of directors of the Bank be and is hereby authorized to do all such acts deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution."

**"RESOLVED FURTHER THAT** Mr. Govind Singh, Managing Director & CEO or Mr. Abhisheka Kumar, Chief Financial Officer or Mr. Anang Shandilya, Company Secretary be and is hereby authorized to do the needful in this regard."

**8. Appointment of Mr. Govind Singh as MD & CEO**

To consider and if thought fit, to pass with or without modification, the following resolution as special resolution:

**"RESOLVED THAT** pursuant to the provisions of section 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof and as per RBI approval and such approval(s) as may be necessary and such applicable provisions of Banking Regulation Act 1949, members approval be and is hereby accorded for appointment of Mr. Govind Singh (DIN-02470880) as the Managing Director & CEO of the Bank for a period of 3 years with effect from January 21, 2017 upon the following terms and conditions including remuneration as the Board may deem fit and as may be acceptable to Mr. Govind Singh as follows:

Particulars	(Monthly in Rs.)
1. Salary	4,00,000
2. Dearness allowance	-
3. House rent allowance	2,00,000
4. Conveyance allowance	7,500
5. Entertainment allowance	-
6. Other allowances, if any (please specify)	
a) Medical Allowance	1,250
b) Driver Allowance	20,000
c) Food Allowance	1,250
d) Statutory Bonus	4,000
e) other allowances	3,25,000
f) LTA	40,000
g) Children Edu Allowance	1,000
	3,92,500

**Perquisites:**



1. Free furnished house	NIL
2. Free use of bank's car for	18,000
(i) Official purposes	
(ii) for private purposes on compensating the bank with suitable amount	
3. Provident Fund/	48,000
Gratuity/	As per Rules
Pension	As per company policy
4. Travelling and Halting Allowances	As per Company Policy
5. Medical benefits	As per Mediclaim
6. Other benefits, if any (please specify)	policy
One club membership	
One SUV/High End Sedan for official use	
Entertainment Expense Reimbursement	10,000

Other employee benefits including leave as available in the Company."

**"RESOLVED FURTHER THAT** the Board of Directors and the Nomination & Remuneration Committee of the Board be and is hereby authorized to vary the terms of appointment of Mr. Govind Singh, to the extent the Board of Directors may consider appropriate as may be permitted or authorized in accordance thereto, for the time being in force or any statutory modifications or re-enactment thereof and/or any rules and regulations thereunder.

**"RESOLVED FURTHER THAT** Dr V S Sampath, Director or Mr. Abhisheka Kumar, Chief Financial Officer or Mr. Anang Shandilya, Company Secretary be and is hereby authorized to do the needful in this regard."

**9. Approval of Remuneration & Perquisites of Mr. Govind Singh as MD & CEO for FY 2017-18**

To consider and if thought fit, to pass with or without modification, the following resolution as special resolution:

**"RESOLVED THAT** pursuant to the provisions of section 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof and subject to RBI approval and such approval(s) as may be necessary and such applicable provisions of Banking Regulation Act 1949, members approval be and is hereby accorded for revision in remuneration of Mr. Govind Singh (DIN-02470880) as the Managing Director & CEO of the Bank for the Financial Year 2017-18 upon the following terms and conditions as may be acceptable to Mr. Govind Singh as follows:

Particulars	(Monthly in Rs.)
1. Salary	4,36,000
2. Dearness allowance	-
3. House rent allowance	2,18,000
4. Conveyance allowance	7,500
5. Entertainment allowance	-
6. Other allowances, if any (please specify)	
a) Medical Allowance	1,250
b) Driver Allowance	20,000



c) Food Allowance	1,250	
d) Statutory Bonus	4,000	
e) other allowances	3,61,000	
f) LTA	40,000	
g) Children Edu Allowance	1,000	4,28,500

**Perquisites:**

1. Free furnished house		NIL
2. Free use of bank's car for		18,000
(i) Official purposes		
(ii) for private purposes on compensating the bank with suitable amount		
3. Provident Fund/		52,320
Gratuity/		As per Rules
Pension		As per Bank policy
4. Travelling and Halting Allowances		As per Bank Policy
5. Medical benefits		As per Mediclaim
6. Other benefits, if any (please specify)		policy
One club membership		
One Four Wheeler for official / personal use		
Entertainment Expense Reimbursement		10,000

other employee benefits including leave as available in the Bank."

**"RESOLVED FURTHER THAT** the Board of Directors and the Nomination & Remuneration Committee of the Board be and is hereby authorized to vary the terms of appointment of Mr. Govind Singh, to the extent the Board of Directors may consider appropriate as may be permitted or authorized in accordance thereto, for the time being in force or any statutory modifications or re-enactment thereof and/or any rules and regulations thereunder.

**"RESOLVED FURTHER THAT** Dr. V S Sampath or Mr. Abhisheka Kumar, Chief Financial Officer or Mr. Anang Shandilya, Company Secretary be and is hereby authorized to do the needful in this regard."

**10. Approval for Amendment in the Articles of Association**

**To consider and if thought fit, to pass with or without modification, the following resolution as special resolution**

**RESOLVED THAT** members approval has been given to amend Clause 131 of the Article of Association of the Bank as follows:

**"131- Directors by Rotation:**

Independent directors of the Bank shall not be liable to retire by rotation. Directors other than independent directors shall be liable for retire by rotation in accordance with the provisions of the Act."

**"RESOLVED FURTHER THAT,** Mr. Govind Singh, MD & CEO or Mr. Abhisheka Kumar, Chief Financial Officer or Mr. Anang Shandilya, Company Secretary of the Bank be and is hereby authorized to do necessary act in this regard including but not limited to completing statutory filing in this regard."

**11. Approval for borrowing powers as per section 180 (1) (c) of the Companies Act, 2013**

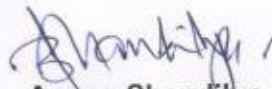
To consider and if thought fit, to pass with or without modification, the following resolution as special resolution

**"RESOLVED THAT** the as per the requirements of Section 180(1)(c) of the Companies Act, 2013, subject to necessary regulatory approval(s), if any, members be and is hereby accord their approval for taking over loan to borrow any sum or sums of moneys from time to time notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Bank, may exceed aggregate of its paid-up capital and free reserves, apart from temporary loans obtained from the Bank's bankers in the ordinary course of business, provided however, the total amount so borrowed shall not exceed Rs.3,000 crores (Rupees Three Thousand Crore only)."

**"RESOLVED FURTHER THAT** Mr. Govind Singh, Managing Director & CEO or Mr. Abhisheka Kumar, Chief Financial Officer or Mr. Anang Shandilya, Company Secretary be and are hereby severally authorized to file necessary forms with the concerned Registrar of Companies and to do or cause to do such other acts, deeds things and execute all such documents, undertaking as may be considered necessary in connection with or incidental to the above."

By order of the Board of Directors  
For **Utkarsh Small Finance Bank Limited**

Place: Varanasi  
Date: June 16, 2017

  
**Anang Shandilya**  
Company Secretary



**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE BANK. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE VALID AND EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE BANK NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms part of the Notice.
3. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013 and also the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Meeting.
4. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Bank on all working days, except on Saturdays, between 11.00 A.M. and 1.00 P.M. upto the date of the Meeting and also during the continuance of the Meeting.
5. Register of Members and Debenture Holders shall remain closed from July 03, 2017 to July 10, 2017 (both days inclusive) as per requirements of Section 91 of the Companies Act, 2013.
6. Members are requested to inform their email-id and notify immediately any change in their address.



**EXPLANATORY STATEMENTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item No. 3**

**Appointment of Ms. Anita Ramachandran as Nominee Director, who was appointed as Additional Director**

The Board of Directors of the Bank, had approved the appointment of Ms. Anita Ramachandran as Additional Director of the Bank with effect from August 24, 2016 to hold office up to the ensuing Annual General Meeting. The Bank has now received notice from a member proposing the candidature of Ms. Anita Ramachandran as Director of the Bank. As per requirements of Section 152 of the Companies Act, 2013, Ms. Anita Ramachandran is retiring by rotation and being eligible offers herself for re-appointment. Brief profile of Ms. Anita Ramachandran is presented herein below:

Ms. Anita Ramachandran heads Cerebrus Consultants and has about 35 years of consulting experience in corporate strategy and Human Resource consulting. She is an alumni of Jamnalal Bajaj Institute of Management Studies, Mumbai and began her career with AF Ferguson & Co where she spent 19 years in the area of management consulting.

Ms. Ramachandran has set up Cerebrus Consultants in 1995 with a passion of making a difference in the HR environment and making a significant impact on the focus on diversity and women's relevance in the workplace. Ms. Ramachandran is an expert in the rewards area in the country and has worked with a large number of multinationals and major Indian companies across a wide range of sectors. She was the first to bring in several new thoughts in the area including the concept of total compensation, innovative ways of incentive design and the focus on performance.

Ms. Anita Ramachandran does not hold any shares in the Bank.

None of the Directors, Key Managerial Personnel and their relatives, other than Ms. Anita Ramachandran are concerned / interested in the passing of this resolution. Ms. Anita Ramachandran is not related to any director of the Bank.

**Item No. 4**

**Appointment of Mr. Tantra Narayan Thakur as an Independent Director, who was appointed as Additional Director**

The Board of Directors of the Bank, had approved the appointment of Mr. Tantra Narayan Thakur, as Additional Director of the Bank with effect from April 30, 2016 to hold office up to the ensuing Annual General Meeting. The Bank has now received notice from a member proposing the candidature of Mr. Tantra Narayan Thakur as Independent Director of the Bank. The Bank has received a declaration from Mr. Tantra Narayan Thakur to the effect that he fulfills all criteria for independence stipulated in the Companies Act, 2013. In the opinion of the Board of Directors of the Bank, Mr. Tantra Narayan Thakur is independent of the management of the Bank for appointment as an independent director. Further the Board of Directors of the Bank is of the opinion that Mr. Tantra Narayan Thakur is a person of integrity and has relevant experience and expertise for him to be appointed as Independent Director of the Bank.



Mr. Tantra Narayan Thakur, has over 32 years of extensive experience, as a Member of the Indian Audit & Accounts Services, he has provided services related with treasury management, financial management (including resource mobilisation, investment decisions and appraisal of projects for project lending), accounts, cash management, budgeting and budgetary control, and human resource management. Mr. Thakur was the Chairman and Managing Director of PTC India Limited (Formerly Power Trading Corporation of India Ltd) from October 11, 2000 to October 11, 2012. He has also served as the Director of Finance and Financial Operations in Power Finance Corporation Ltd. from June 1995 to December 2000.

Mr. Tantra Narayan Thakur does not hold any shares in the Bank.

None of the Directors, Key Managerial Personnel and their relatives, other than Mr Tantra Narayan Thakur, are concerned / interested in the passing of this resolution. Mr. Tantra Narayan Thakur is not related to any director of the Bank.

#### **Item No. 5**

##### **Appointment of Dr. V. S. Sampath as an Independent Director**

The Board of Directors of the Bank, had approved the appointment of Dr. V. S. Sampath, as Additional Director of the Bank with effect from August 24, 2016 to hold office up to the ensuing Annual General Meeting. The Bank has now received notice from a member proposing the candidature of Dr. V. S. Sampath as Independent Director of the Bank. The Bank has received a declaration from Dr. V. S. Sampath to the effect that he fulfills all criteria for independence stipulated in the Companies Act, 2013. In the opinion of the Board of Directors of the Bank, Dr. V. S. Sampath is independent of the management of the Bank for appointment as an independent director. Further the Board of Directors of the Bank is of the opinion that Dr. V. S. Sampath is a person of integrity and has relevant experience and expertise for him to be appointed as Independent Director of the Bank. On September 27, 2016, the Board of the Bank has approved the appointment of Dr. V S Sampath as Non-Executive Part Time Chairman of the Bank subject to approval of RBI.

Dr V. S. Sampath is a 1973 Batch IAS Officer retired from the prestigious post of Chief Election Commissioner of India and held several important postings in Central Government including a stint in the Union Ministry of Rural Development. As Chief Election Commissioner, Dr. Sampath pioneered several reforms in poll management, the primary among them being Expenditure monitoring, Setting up of flying squads and surveillance teams.

Dr Sampath was appointed as Director General, National Institute of Rural Development. Subsequently, he held the post of Secretary, Chemicals and Petrochemicals where he was pivotal in conceptualizing and implementing the Petroleum, Chemicals and Petro chemicals Investment Regions (PCPIR) policy to help the growth of the Petrochemical sector in India by facilitating massive investments in the identified Regions.

Dr Sampath has also served as Secretary, in the Central Power Ministry, where he was instrumental in implementing several forward-thinking policies which aided the sector. Among them was Restructured-Accelerated Power Development and Reforms Programme



(R-APDRP), a mega-package for the renovation and modernization of Indian power utilities to help them improve their performance.

Dr. V. S. Sampath does not hold any shares in the Bank.

None of the Directors, Key Managerial Personnel and their relatives, other than Dr. V. S. Sampath, are concerned / interested in the passing of this resolution. Dr. V. S. Sampath is not related to any director of the Bank.

#### **Item No. 6**

##### **Appointment of Mr. Somnath Sengupta as an Independent Director**

The Board of Directors of the Bank, had approved the appointment of Mr. Somnath Sengupta, as Additional Director of the Bank with effect from August 24, 2016 to hold office up to the ensuing Annual General Meeting. The Bank has now received notice from a member proposing the candidature of Mr. Somnath Sengupta as Independent Director of the Bank. The Bank has received a declaration from Mr. Somnath Sengupta to the effect that he fulfills all criteria for independence stipulated in the Companies Act, 2013. In the opinion of the Board of Directors of the Bank, Mr. Somnath Sengupta is independent of the management of the Bank for appointment as an independent director. Further the Board of Directors of the Bank is of the opinion that Mr. Somnath Sengupta is a person of integrity and has relevant experience and expertise for him to be appointed as Independent Director of the Bank.

Mr. Somnath Sengupta joined the State Bank of Bikaner & Jaipur in December, 1976 as a Probationary Officer and worked in various roles over the next 19 years. In January 1996, he joined UTI Bank (which became Axis Bank in 2007) as Head of Treasury Operations. In 2003 he became the Head of Finance & Accounts and the CFO of the Bank thereafter. At the time of his retirement from the Axis Bank in September 2014, he was Executive Director, Corporate Centre, heading the Finance, Risk, Operations, IT, Law, Compliance, Inspection and Investor Relations functions.

Mr. Sengupta was a whole-time Director on the Board of the Axis Bank, a Nominee Director on the Board of Axis UK (the Bank's subsidiary in London) and a member of the Axis Foundation (the Bank's CSR arm) Board. After working as a banker for nearly 38 years, he has been working in the social sector in Kolkata.

Mr. Somnath Sengupta does not hold any shares in the Bank.

None of the Directors, Key Managerial Personnel and their relatives, other than Mr. Somnath Sengupta, are concerned / interested in the passing of this resolution. Mr. Somnath Sengupta is not related to any director of the Bank.

#### **Item No. 7**

##### **Appointment of Mr. Kajal Ghose as an Independent Director**

The Board of Directors of the Bank, on recommendation of the Nomination and Remuneration Committee, had approved the appointment of Mr. Kajal Ghose as Additional Director of the Bank with effect from January 16, 2017 to hold office up to the ensuing





Annual General Meeting. The Bank has now received notice from a member proposing the candidature of Mr. Kajal Ghose as Independent Director of the Bank. The Bank has received a declaration from Mr. Kajal Ghose to the effect that he fulfills all criteria for independence stipulated in the Companies Act, 2013. In the opinion of the Board of Directors of the Bank, Mr. Kajal Ghose is independent of the management of the Bank for appointment as an independent director. Further the Board of Directors of the Bank is of the opinion that Mr. Kajal Ghose is a person of integrity and has relevant experience and expertise for him to be appointed as Independent Director of the Bank.

Mr. Kajal Ghose is a career banker with more than 38 years of banking experience with SBI. He has rich experience in State Bank of India and had retired as the CGM. During his career, he had varied experience including heading retail operations at Branches. He has also handled key positions in Planning assignments, Inventory Management, Information Technology.

During the last decade of his career he had experiences in managing ATM Operations of the Bank and had worked in the Rural Business Group. He was looking after the Debit and Prepaid card and Mobile Banking Services at the Bank during the last few years. He headed Lucknow LHO and Delhi LHO of State Bank of India. Mr Ghose also led the Business Intelligence Department of SBI in addition to running the biggest Banking Data Warehouse.

Mr. Kajal Ghose does not hold any shares in the Bank.

None of the Directors, Key Managerial Personnel and their relatives, other than Mr. Kajal Ghose, are concerned / interested in the passing of this resolution. Mr. Kajal Ghose is not related to any director of the Bank.

#### **Item No.8 & 9**

#### **Appointment of Mr. Govind Singh as MD & CEO and Approval of Remuneration & Perquisites for FY 2017-18**

Mr. Govind Singh has been with the Bank since its inception and has rich experience in areas such as Banking and Micro Finance Activities and has been contributing significantly to the growth, profitability and asset quality of the Bank. As per recommendation of the Nomination & Remuneration Committee, the Board had approved the appointment of Mr. Govind Singh (DIN 02470880) as Managing Director & CEO of the Bank on terms and conditions, including remuneration for a period of three years from the date of his appointment i.e January 16, 2017 to April 30, 2019 vide resolution passed in April 30, 2016. Subsequently, the Reserve Bank of India (RBI) has approved his appointment for a period of three years effective from the date of its letter i.e January 20, 2017. Further to this the board of Directors in its meeting held on March 20, 2017 decided to revise the remuneration of MD & CEO for the FY 2017-18 as per recommendation of the Nomination and Remuneration Committee subject to approval of Reserve Bank of India effective from April 1, 2017.

Mr. Govind Singh has an overall experience of more than 30 years in Banking & Finance Sector (from year 1986 to till date) with wide range of experience at all levels of Banking and Finance.

Presently, as the MD & CEO of Utkarsh Small Finance Bank Ltd, he looks after all the Management activities including compliance, risk, social performance management, expansion strategy, management of funds, management of personnel, maintaining



relationship with Bankers, funders, investors and members on the Board of the Bank. He is involved in day to day management of the Bank and is responsible for framing any new policy and procedure to be adopted by the Bank in consultation with all the Board members & other Heads of department.

He was previously the business head for Rural and Agri Liabilities, and the Trust, Associations, Societies and Clubs (TASC) segment at ICICI Bank. He also has extensive experience with the Retail Liabilities group and Retail Infrastructure Group at ICICIBank. He had worked previously with State Bank of Patiala, Surya Roshni group (Financial services), Bank International Indonesia, Axis Bank and Allahabad Bank.

None of the Directors, Key Managerial Personnel and their relatives, other than Mr. Govind Singh and his relatives, are concerned / interested in the passing of this resolution.

#### **Item No. 10**

##### **Approval for Amendment in the Articles of Association**

Presently, the Clause 131 of Article of Association of the Bank reads as follows:

".....Independent directors of the Bank shall be liable to retire by rotation. Directors other than Managing director, whole-time director and independent directors shall be liable for retire by rotation in accordance with the provisions of the Act."

As per the wordings of this clause, the Independent Director of the Board shall be a director liable to retire by rotation. However, the Companies Act, 2013 prohibits retirement by rotation of an Independent Director.

Accordingly, your Directors in the Board Meeting of the Bank held on May 29, 2017 has recommended for amendment in Clause 131 of the Article of association of the Bank to make it in consonance with the provisions of Companies Act, 2013

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

#### **Item No.11**

##### **Approval for borrowing powers as per section 180 (1) (c) of the Companies Act, 2013**

As per Section 180 (1) (c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Bank's bankers in ordinary course of business) by the Bank beyond the aggregate of the paid up capital of the Bank and its free reserve requires approval from the shareholders of the Bank. Hence approval for taking over loan to borrow any sum or sums of moneys from time to time notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Bank, may exceed aggregate of its paid-up capital and free reserves, apart from temporary loans obtained from the Bank's bankers in the ordinary course of business, provided however, the total amount so




borrowed shall not exceed Rs.3,000 crores (Rupees Three Thousand Crore. For this purpose the Board seeks the approval of shareholders for the same.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

By order of the Board of Directors  
For **Utkarsh Small Finance Bank Limited**

Place: Varanasi  
Date: June 16, 2017

  
**Anang Shandilya**  
Company Secretary