



## Utkarsh Small Finance Bank

Aapki Ummeed Ka Khaata

### UTKARSH SMALL FINANCE BANK LIMITED

CIN: U65992UP2016PLC082804

(The Bank is yet to receive approval from the Registrar of Companies for the change of CIN)

Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua,

Varanasi, Uttar Pradesh, PIN - 221105

Tel No +91-542-6605555 | Website: [www.utkarsh.bank](http://www.utkarsh.bank) | Email: [shareholders@utkarsh.bank](mailto:shareholders@utkarsh.bank)

### NOTICE OF 8<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE EIGHTH (8<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF UTKARSH SMALL FINANCE BANK LIMITED ("USFBL" OR "THE BANK") IS SCHEDULED TO BE HELD ON MONDAY, JULY 22, 2024 AT 2.00 PM (IST) THROUGH VIDEO CONFRENCING (VC) / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS**

#### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors ("the Board") and the Statutory Auditors' thereon.
2. To declare a Dividend of ₹ 0.50 per equity share for the Financial Year ended March 31, 2024.
3. To reappoint Mr. Muralidharan Rajamani (DIN - 01690363), Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint M/s Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W) and M/s. Kirtane & Pandit, LLP, Chartered Accountants (FRN 105215W/ W100057) as the Joint Statutory Auditors.

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the resolution passed at the 6th Annual General Meeting and pursuant to the provisions of Section 139, 141, 142, 143 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, of the Banking Regulation Act, 1949 read with Guidelines for appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by Reserve Bank of India (RBI) and applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by the Audit Committee of the Board and Board of Directors of the Bank, and as approved by RBI vide letter dated May 28, 2024, M/s Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W) and M/s. Kirtane & Pandit, LLP, Chartered Accountants (FRN 105215W/

W100057) be and are hereby re-appointed as the Joint Statutory Auditors of the Bank to hold office from the conclusion of 8th Annual General Meeting till the conclusion of 9th Annual General Meeting, being their third year as Statutory Auditors of the Bank, subject to statutory auditors meeting the eligibility criteria as prescribed under the Act and the RBI regulations, circulars for remuneration as maybe approved by the Board of Directors (including Board or Board Committee(s))."

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board (including the Audit Committee of the Board or any other person(s) authorised by the Board or the Audit Committee of the Board in this regard), be and is hereby authorised on behalf of the Bank to do all such acts, deeds, matters and things as it may, in its absolute discretion, deemed necessary or desirable for such purpose and with power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to determination of roles and responsibilities / scope of work of the Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Bank."

#### Special Business:

5. **Re-appointment of Mr. Parveen Kumar Gupta - Part Time Non-Executive Chairman (DIN: 02895343) w.e.f. October 12, 2024 till August 31, 2026 (both days inclusive)**

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 10A, 10B(1A), 35B of the Banking Regulation Act, 1949, RBI Notification RBI/2019-20/204 DoR.Appt.



No.58/29.67.001/2019-20 dated March 31, 2020 and other relevant provisions of the Banking Regulation Act, 1949, and the rules, guidelines, circulars, notifications issued by the Reserve Bank of India ("RBI") from time to time and to the extent applicable in this regard, applicable provisions of the Companies Act, 2013 (the "Act") read with the rules made thereunder and any other applicable laws (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in consonance with the provisions of the Articles of Associations, and pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and Board of Directors and subject to the approval of the Reserve Bank of India of the Bank, the consent of members of the Bank be and is hereby accorded for the **re-appointment of Mr. Parveen Kumar Gupta, Independent Director (Non-Executive) (DIN:02895343) as Part-Time Non-Executive Chairman of the Bank, with effect from October 12, 2024 till August 31, 2026** for a monthly compensation (Honorarium) of maximum upto ₹ 2,00,000 (Rupees Two Lakh Only excluding sitting fees and reimbursement of expenses to be paid for attending meetings of the Board and its Committees in accordance with the applicable laws."

**"RESOLVED FURTHER THAT** the Board of Directors of the Bank (which term shall include any Committee authorised by the Board) be and hereby authorized to do all such acts, deeds, matters and things as may be necessary, usual, expedient, including but not limited to making necessary filings / correspondences with the Ministry of Corporate Affairs, Stock Exchange(s), RBI and other Statutory / Regulatory Authorities as may be required or considered necessary or incidental thereto, for giving effect to this resolution.

**6. Approval of payment of variable pay to Mr. Govind Singh - Managing Director & CEO (DIN: 02470880) for FY 2023-24**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** in partial modification of resolution(s) passed by the Shareholders at the Annual General Meeting held on July 30, 2021 and by the way of Postal ballot on September 23, 2023 for re-appointment of and remuneration for FY 2023-24 to be paid to Mr. Govind Singh as Managing Director & CEO, respectively and pursuant to the provisions of section 196, 197, 198 and 203 and other applicable sections of the Companies Act, 2013 ("Act"), Section 35B of Banking Regulation Act 1949 and the rules made thereunder and other applicable Acts/Rules, regulations and guidelines in this regard, [including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force] and the recommendation of the Nomination & Remuneration Committee ("NRC") and the approval of the Board of Directors ("Board")

and subject to the approval of Reserve Bank of India ("the RBI"), consent of the Members of the Bank be and is hereby accorded for payment of variable pay (maximum) ₹2.28 Crore (inclusive of both cash and non-cash component) to Mr. Govind Singh as Managing Director & CEO (DIN: 02470880) for FY 2023-24.

**"RESOLVED FURTHER THAT** the Board of Directors of the Bank (which term shall include any Committee authorised by the Board) be and hereby authorized to do all such acts, deeds, matters and things as may be necessary, usual, expedient, including but not limited to making necessary filings / correspondences with the Ministry of Corporate Affairs, Stock Exchange(s), RBI and other Statutory / Regulatory Authorities as may be required or considered necessary or incidental thereto, for giving effect to this resolution.

**7. Re-appointment of Mr. Govind Singh as Managing Director & CEO (DIN: 02470880) for a further period of three years w.e.f. September 21, 2024 to September 20, 2027 (both days inclusive) and approval of remuneration payable for FY 2024-25**

To consider and, if thought fit, to pass , the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re- enactment thereof, for the time being in force), Section 10B(1A)(ii) and Section 35B of the Banking Regulation Act, 1949 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the rules, guidelines, circulars and notifications issued by the Reserve Bank of India (the "RBI"), from time to time, the provisions of the Articles of Association of the Bank and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors of the Bank ("Board") and subject to approval of Reserve Bank of India ("RBI"), the consent of the members of the Bank be and is hereby accorded for the re-appointment of Mr. Govind Singh (DIN-02470880) as the Managing Director & CEO of the Bank for a further period of three years w.e.f. September 21, 2024 to September 20, 2027 (both days inclusive) on the terms and conditions as given below:

- Remuneration: Total remuneration of upto ₹5.36 crore per annum (upto ₹2.69 crore as Fixed Pay + upto ₹ 2.67 Variable Pay - inclusive of both cash and non-cash component).
- The other terms and conditions as applicable to employees would apply to him.

**“RESOLVED FURTHER THAT** in case the Bank has no profits, or its profits are inadequate, the remuneration including the perquisites as aforesaid shall be paid to Mr. Govind Singh, Managing Director & CEO in accordance with the Schedule V and applicable provisions of the Act.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Bank be and hereby authorized to do all such acts, deeds, matters and things as may be necessary, usual, expedient, including but not limited to making necessary filings / correspondences with the Ministry of Corporate Affairs, Stock Exchange(s), RBI and other Statutory / Regulatory Authorities as may be required or considered necessary or incidental thereto, for giving effect to this resolution.

#### 8. Approval for increase in the Authorised Share Capital and consequent amendment to the Memorandum of Association of the Bank

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Section 13, 61, 64 and other applicable provisions if any, of the Companies Act, 2013 as amended from time to time and as may be applicable, including any statutory modifications or re-enactment thereof for the time being in force, and in accordance with the provisions of the Articles of Association of the Bank, consent of the members of the Bank be and is hereby accorded for increase in the Authorised Share Capital of the Bank:

| From  | To   |
|---|--|
| <b>₹15,00,00,00,000/-</b><br><b>(Rupees One Thousand Five Hundred Crore)</b><br>divided into<br>1,30,00,00,000 (Rupees One Hundred & Thirty Crore only) Equity Shares of ₹10/- (Rupees ten only) each and<br>₹2,00,00,00,000/- (Rupees Two Hundred Crore) comprising of<br>20,00,00,000 (Twenty Crore only) preference shares of face value of ₹10/- (Rupees Ten only) each | <b>₹20,00,00,00,000/-</b><br><b>(Rupees Two Thousand Crore only)</b> divided<br>into ₹18,00,00,00,000 (Rupees One Thousand Eight Hundred Crore only) comprising of<br>1,80,00,00,000 (One Hundred & Eighty Crore ) Equity Shares of ₹10/- (Rupees ten only) each<br>and ₹2,00,00,00,000/- (Rupees Two Hundred Crore only) comprising of<br>20,00,00,000 (Twenty Crore) preference shares of face value of ₹10/- (Rupees Ten only) each |

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act, read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) thereof, the existing Clause V of the Memorandum of Association of the Bank be substituted with the following new Clause:

#### **Clause V. “**

*The authorized share capital of the Bank is ₹20,00,00,00,000/- (Rupees Two Thousand Crore only) divided ₹18,00,00,00,000 (Rupees One Thousand Eight Hundred Crore only) comprising of 1,80,00,00,000 (One Hundred & Eighty Crore) Equity Shares of ₹10/- (Rupees ten only) each and ₹2,00,00,00,000/- (Rupees Two Hundred Crore only) comprising of 20,00,00,000 (Twenty Crore) preference shares of face value of ₹10/- (Rupees Ten only) each, with the power to increase and reduce the capital of the Bank and to divide the shares in the capital for the time being into different classes and to attach thereto respectively such preferential or special rights or privileges or conditions as may be determined by or in accordance with the regulations of the Companies Act, 2013.”*

**“RESOLVED FURTHER THAT** the Board of Directors of the Bank (hereinafter referred to as “Board” which term shall include a Committee thereof authorized for the purpose) be and hereby authorized to do all such acts, deeds, matters and things as may be necessary, usual, expedient, including but not limited to making necessary filings / correspondences with the Ministry of Corporate Affairs, Stock Exchange(s), Reserve Bank of India and other Statutory / Regulatory Authorities as may be required or considered necessary or incidental thereto, for giving effect to this resolution.

By Order of the Board  
For **Utkarsh Small Finance Bank Limited**

**Muthiah Ganapathy**  
Company Secretary & Compliance Officer  
Membership No.- 5674

Date: June 15, 2024  
Place: Mumbai



**NOTES:**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act") read with the rules made thereunder, setting out all the material facts relating to the Special Businesses as set out in item no. 5 to 7 of this Notice is annexed herewith. Further, the relevant details with respect to Item No. 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard(SS-2) on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.
2. In view of the continuing applicability of directions issued by the Ministry of Corporate Affairs ("MCA" vide its Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19", 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 respectively in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)" (these circulars collectively to be referred as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (these circulars collectively to be referred as "SEBI Circulars") and all other relevant circulars issued from time to time, has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the aforesaid MCA & SEBI Circulars, the AGM of the Bank will be held through VC and physical attendance of the Members to the AGM venue is not required. The registered office of the Bank shall be deemed to be the venue for the AGM.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM shall be held through VC in accordance with the MCA & SEBI Circulars, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the member shall not be applicable and hence the Proxy Form, Attendance Slips and Route map are not annexed to this Notice. However, the Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
4. The Bank has provided two-way facility of video conferencing (VC) / other audio-visual means (OAVM) and live webcast of the proceedings of the AGM shall be available on July 22, 2024, 2.00 P.M. (IST) onwards. Members are requested to join the 8th AGM, 30 minutes before the time scheduled to start the AGM and the Bank may close the window for joining the VC Facility, 30 minutes after the scheduled time to start the AGM. Attendance of members will be counted as the members who have successfully logged in through VC or OAVM and shall be counted for the purpose of reckoning of the quorum under Section 103 of the Act. Please refer the detailed instructions for attending the AGM through VC covered under this Notice.
5. In line with the MCA Circulars, the Annual Report of the Bank for the Financial Year 2023-24 and AGM Notice have been uploaded on the website of the Bank at [www.utkarshbank.com](http://www.utkarshbank.com). The same can also be accessed on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Limited ("NSDL") (agency for providing the facility of conducting AGM through VC and Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
6. The physical copies of all the documents referred to in this Notice and the Statement setting out the material facts in respect of Item nos. 5 to 7 thereof and the Statutory Registers shall be made available at the Bank's registered office for inspection during the normal business hours between 10:00 AM (IST) to 1:00 PM (IST) on working days up to the date of the AGM. Members having any queries, may please write to Company Secretary at [shareholders@utkarsh.bank](mailto:shareholders@utkarsh.bank) in mentioning their name, Folio no./ Client ID and DP ID. The same will be replied by the Bank suitably. Further, during the 8th AGM, members may also access the required documents upon Log-in to NSDL e-Voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. In case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder in the order of names as per the Register of Members of the Bank shall be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.

9. Members can email the Bank at [shareholders@utkarsh.bank](mailto:shareholders@utkarsh.bank) for any questions in advance with regards to the financial statements or any other matter to be placed at the 8th AGM, from their registered email address, mentioning their name, DP ID and Client ID and mobile number. Such questions by the Members shall be taken up during the meeting and replied by the Bank suitably. Further, Members who would like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to register themselves as speakers by sending their request at [shareholders@utkarsh.bank](mailto:shareholders@utkarsh.bank) from their registered email address mentioning their name, DP ID and Client ID and mobile number. Those Members who have registered themselves as speakers shall only be allowed to ask questions during the AGM, depending upon the availability of time.
10. In terms of the MCA & SEBI Circulars, the Annual report of the Bank and AGM notice are being electronically sent to all the members of the Bank, whose name appear on the Register of Members/ List of Beneficial Owners, as received from NSDL/ Central Depository Services (India) Limited ("CDSL") on June 21, 2024 and who have registered their e-mail addresses with the Depositories/ Depository Participants unless any member has requested for a physical copy of the same. It is however, clarified that all the persons who are members of the Bank as on June 21, 2024. (including those members who may not have received this Notice due to non- registration of their e-mail IDs) shall be entitled to vote in relation to the resolutions specified in this Notice.
11. Members are requested to address all correspondence, including dividend-related matters, to Registrar and Transfer Agent ("RTA") of the Bank at <https://ris.kfintech.com/clientservices/isc> or at their address Selenium Tower B, Plot Nos. 31 & 32 | Financial District, Nanakramguda | Serilingampally Mandal | Hyderabad - 500032
12. Members are requested to note that dividends/ interests, which are not claimed within seven years from the date of transfer to the Bank's Unpaid Dividend/interests Account, shall as per the provisions of Section 124 of the Act read with the rules made thereunder, be transferred to the Investor Education and Protection Fund. Further, pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), all shares in respect of which dividend has not been claimed for seven consecutive years shall also be transferred to the demat account of the Investor Education and Protection Fund authority (IEPF Authority). In view of this, Members are requested to claim their dividends/interests from the Bank, within the stipulated timeline.
13. The Board at its meeting held on April 26, 2024 has recommended dividend of ₹0.50 per equity share for the financial year ended March 31, 2024, subject to approval of shareholders at the ensuing AGM.
14. The Bank has fixed July 12, 2024 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.
15. The final dividend once declared at the AGM, shall be paid on or before August 20, 2024, by way of electronic mode to members who have updated their bank account details. In case of members who have not updated their bank account details, the Bank shall dispatch the dividend warrant to such shareholder by post at their registered addresses. We request members to update their KYC details including address with pin code, e-mail address, mandates, nominations, power of attorney, and branch details, bank account number, MICR code, IFSC code, etc. with their depository participants (where shares are held in dematerialised form) and with the Bank's RTA (where shares are held in physical mode).
16. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. For this purpose, Members can contact the Bank for assistance in this regard.
17. SEBI had vide its circular dated March 16, 2023 mandated the submission of PAN, KYC details and nomination by holders of physical securities by September 30, 2023.. 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 and members holding shares in physical form can submit the aforesaid details to the Banks RTA at <https://ris.kfintech.com/clientservices/isc>
19. Pursuant to the Finance Act, 2020, dividend income shall be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Bank is required to deduct tax at source from dividend paid to shareholders at the prescribed rates.
20. Non-Resident Indian Members are requested to contact their respective Depository Participants/RTA (in case of physical shares) for any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India with complete name, branch account type, account number and address of Bank with pin code number, if not furnished earlier.



## DETAILS OF E-VOTING AND JOINING AGM THROUGH VC:

### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

| Type of Members  | Login Method  |
|--|---|
| Individual Members holding securities in demat mode with NSDL. | <p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on Bank name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Members/ Members' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Bank name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> |
| Individual Members holding securities in demat mode with CDSL  | <p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Bank. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>   |

| Type of Members   | Login Method   |
|---|--|
| Individual Members (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Bank name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk** for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type  | Helpdesk details   |
|---|--|
| Individual Members holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000  |
| Individual Members holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**B) Login Method for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Members/Members' section.

Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the Bank<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***  |

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



Password details for Members other than Individual Members are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the Bank, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically on NSDL e-Voting system.

### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of Bank for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for Members

1. The Board of Directors have appointed CS Avinash Bagul (Membership No. FCS No. 5578) Partner of BNP & Associates, Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
2. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [support@bnpassociates.in](mailto:support@bnpassociates.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [shareholders@utkarsh.bank](mailto:shareholders@utkarsh.bank). Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre - Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)
7. The Scrutiniser shall after the conclusion of voting at the AGM, submit his consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the meeting.

**Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolution set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of Members, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [shareholders@utkarsh.bank](mailto:shareholders@utkarsh.bank)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self -attested scanned copy of Aadhar Card) to [shareholders@utkarsh.bank](mailto:shareholders@utkarsh.bank). If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual Members holding securities in demat mode.**
3. Alternatively Members/Individual Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. 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.
6. Any person, who acquires shares of the Bank and becomes member of the Bank after dispatch of the notice and holding shares as on the cut-off i.e., June 21, 2024 may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or [shareholders@utkarsh.bank](mailto:shareholders@utkarsh.bank).
8. The results of voting shall be declared and the same along with the Scrutiniser's Report shall be published on the website of the Bank ([www.utkarsh.bank](http://www.utkarsh.bank)) and the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) immediately after the declaration of results and the same shall also be communicated to BSE Limited and the National Stock Exchange of India Ltd. within two working days from the date of conclusion of the AGM.
9. SEBI vide circular nos. SEBI/HO/OIAE/OIAE\_IAD- 1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/ OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/ OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

**10. INSTRUCTIONS FOR MEMBERS FOR VOTING DURING THE E-AGM SESSION:**

1. The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.
2. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The shareholders shall be guided on the process during the e-AGM.
3. Members/shareholders attending the e-AGM through Video Conference and who have not cast their vote on resolutions through Remote e-Voting shall be eligible to cast their vote through e-voting system available during the e-AGM.
4. Members who have voted through Remote e-Voting will be eligible to attend the e-AGM, however, they shall not be allowed to cast their vote again during the e-AGM.



## **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 5 to 7 of the accompanying Notice:**

### **Item no. 5**

Reserve Bank of India (RBI) vide their letter Ref. DoR.GOV.No.S1645/29.44.010/2021-22 dated October 12, 2021 had approved the appointment of Mr. Parveen Kumar Gupta as Part-time Non- Executive Chairman of the Bank for a period of 3 years till October 11, 2024.

In view of the valuable contributions made by Mr. Parveen Kumar Gupta, it is proposed to consider the re-appointment of Mr. Parveen Kumar Gupta, as Part Time Non-Executive Chairman of the Bank for a further period with effect from October 12, 2024 till August 31, 2026 which would be in line with his present term as Independent Director on the Board of the Bank.

None of the Bank’s Directors and Key Managerial Personnel and their relatives except Mr. Parveen Kumar Gupta and his relatives, are concerned or interested financially or otherwise in the resolution.

Your Directors recommend the passing of the special resolution set out in Item No. 5 of the accompanying Notice.

### **Item No. 6 & 7**

The tenure of Managing Director & CEO is due for completion on September 20, 2024 and based on the recommendation of the Nomination and Remuneration Committee and Board at their respective meetings held on January 27, 2024, the Bank had submitted application to RBI vide its letter dated February 10, 2024 for approval of the re-appointment of Mr. Govind Singh as the Managing Director & CEO of the Bank for a further period of three years with effect from September 21, 2024 subject to the approval of the Members and RBI.

The Shareholders vide Postal ballot resolution passed on September 23, 2023 had approved the following:

1. Payment of fixed remuneration for FY 2023-24 to Mr. Govind Singh, Managing Director & CEO (DIN: 02470880) and
2. Variable pay subject to finalization of the financial statements for FY 23-24 and completion of the annual appraisal cycle for FY 2023-24.

In line with the annual appraisal program for senior management for FY 23-24 and the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors, it is proposed to approve the variable pay to be paid to Managing Director & CEO for FY 2023-24 as per details given below:

- **Variable pay for FY 23-24 - ₹2.28 crore**

**Additionally, the Board of Directors at the recommendation of Nomination & Remuneration Committee at their meeting held on June 15, 2024 approved revision in fixed pay of Mr. Govind Singh for FY 24-25 upto ₹2.69 crore as Fixed Pay subject approval of RBI and Members of the Bank.**

Pursuant to the relevant provisions of the Articles of Association of the Bank, Mr. Govind Singh shall not be liable to retire by rotation in terms of the provisions of Section 152 of the Act, during his tenure.

Mr. Govind Singh is not disqualified from being reappointed as a Managing Director & CEO in terms of Section 164 of the Act and has given his consent to continue to act as a Managing Director & CEO of the Bank. In the opinion of the Board, he fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder, the Banking Regulation, Act, 1949 and other guidelines issued by the RBI, from time to time. Mr. Govind Singh has affirmed that he is not de- barred from holding office of the Managing Director & CEO by virtue of any order of Securities and Exchange Board of India or any other regulatory authority. Other details as required to be disclosed in terms of the provisions of Secretarial Standard on General Meetings form part of this Notice.

None of the Bank’s Directors, Key Managerial Personnel and their relatives, other than Mr. Govind Singh and his relatives are concerned or interested financially or otherwise in the above resolutions.

Your Directors recommend the passing of the resolution set out in Item No. 6 of the accompanying Notice.

**Item No. 8**

Currently, the Authorized Share Capital of the Bank is ₹15,00,00,00,000/- (Rupees One Thousand Five Hundred Crore) divided into (a) equity share capital of ₹13,00,00,00,000/- (Rupees One Thousand Three Hundred Crore only) comprising of 1,30,00,00,000 (One Hundred and Thirty Crore) equity shares of face value of ₹10/- (Rupees Ten only) each; and (b) preference share capital of ₹2,00,00,00,000/- (Rupees Two Hundred Crore only) comprising of 20,00,00,000 (Twenty Crore) preference shares of face value of ₹10/- (Rupees Ten only) each.

In order to facilitate further issuance of shares by the Bank from time to time and ensure unhindered growth it is proposed to increase the authorised share capital of the Bank to ₹20,00,00,00,000/- (Rupees Two Thousand Crore only) divided into divided ₹18,00,00,00,000 (Rupees One Thousand Eight Hundred Crore only) comprising of 1,80,00,00,000 (One Hundred & Eighty Crore) Equity Shares of ₹10/- (Rupees ten only) each and ₹2,00,00,00,000/- (Rupees Two Hundred Crore only) comprising of 20,00,00,000 (Twenty Crore) preference shares of face value of ₹10/- (Rupees Ten only) each.

None of the Bank's Directors, Key Managerial Personnel and their relatives, are concerned or interested financially or otherwise in the passing of these resolutions.

Your Directors recommend the passing of the resolution set out in Item No. 8 of the accompanying Notice.

By Order of the Board  
For **Utkarsh Small Finance Bank Limited**

Sd/-  
**Muthiah Ganapathy**  
Company Secretary & Compliance Officer

Date: June 15, 2024

Place: Mumbai



## **BRIEF PROFILE AND OTHER INFORMATION IN TERMS OF THE REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF THE COMPANY SECRETARIES OF INDIA**

| <b>Particulars</b>   | <b>Parveen Kumar Gupta</b>   |
|--|--|
| Age  | 64   |
| date of first appointment on the Board   | 01-09-2021   |
| Qualifications   | B. Com, ACS, CAIIB   |
| Brief Resume including experience  | Mr. Parveen Kumar Gupta is the Part Time Non - Executive Chairman and Independent Director of our Bank. He holds a bachelor's degree of commerce from Guru Nanak Dev University. He has been an associate member of The Institute of Company Secretaries of India since 1986. He is also a certified associate of the Indian Institute of Bankers. He superannuated as a Managing Director of State Bank of India, after working for 38 years in India and abroad. He was also associated with Bank of Baroda as a Senior Advisor. |
| nature of expertise in specific functional areas   | Banking, Finance, Risk Management and Treasury   |
| names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years | Please refer Corporate Governance Report for the quarter ended June 2024   |
| shareholding in the company  | NIL  |
| No. of Board meetings attended during the year till date   | 13 Board meetings during FY 2023-24 and 2 Board meeting during FY 2024-25  |
| Terms and conditions of appointment or reappointment   | Effective from October 12, 2024 (or such other date as may be permitted by RBI), to August 31, 2026.   |
| relationship with other Directors, Manager and other Key Managerial Personnel of the company   | NIL  |
| Remuneration last drawn  | Sitting Fees ₹ 37,60,000<br>Honorarium ₹ 12,00,000   |
| Remuneration sought to be paid   | Subject to approval of RBI on monthly compensation (Honorarium) of upto ₹ 2,00,000 (Rupees Two Lakh Only) excluding sitting fees and reimbursement of expenses to be paid for attending meetings of the Board and its Committees in accordance with the applicable laws.   |

| <b>Particulars</b>                               | <b>Govind Singh</b>  |
|--|--|
| Age  | 59   |
| date of first appointment on the Board           | 30-04-2016   |
| Qualifications                                   | B.com (Hons) from Delhi University and Certified Associates of Indian Institute of Bankers (CAIIB) from Mumbai   |
| Brief Resume including experience                | Mr. Govind Singh is the Managing Director and Chief Executive Officer of our Bank. He holds a bachelor's degree in commerce from Delhi University. He is a certified associate of the Indian Institute of Bankers. He was previously the Assistant General Manager at ICICI Bank Limited. He has received an award of excellence for Apy Big Believers (ABB) 4.0 by Pension Fund Regulatory and Development Authority in Fiscal 2022. He has also been associated with Surya Fincap Limited, UTI Bank Limited, Allahabad Bank, State Bank of Patiala and Bank International Indonesia. |
| nature of expertise in specific functional areas | Banking and Finance  |

| Particulars  | Govind Singh  |
|--|---|
| names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years | Please refer Corporate Governance Report for the quarter ended June 2024            |
| shareholding in the company  | 483546 equity shares <sup>^</sup>   |
| No. of Board meetings attended during the year till date   | 13 Board meetings during FY 2023-24 and 2 Board meeting during FY 2024-25           |
| Terms and conditions of appointment or reappointment   | Effective from September 21, 2024 to September 20, 2027, subject to approval of RBI |
| relationship with other Directors, Manager and other Key Managerial Personnel of the company   | NIL   |
| Remuneration last drawn  | ₹2,93,01,189  |
| Remuneration sought to be paid   | As given in item no. 6 & 7 of explanatory statement above                           |

<sup>^</sup>Mr. Govind Singh holds 483546 Equity Shares in his individual capacity and 1 Equity Share as a nominee on behalf of our Promoter.

| Particulars  | Muralidharan Rajamani   |
|--|---|
| Age  | 63  |
| date of first appointment on the Board   | 02-03-2021  |
| Qualifications   | B.Sc. in Mathematics, Statistics and Physics<br><br>M.A in Economics - University of Madras. CAIIB - Indian Institute of Banking and Finance<br><br>Executive Education at Stanford University (Strategic Use of Information & Technology).   |
| Brief Resume including experience  | Mr. Muralidharan has completed the management of managers program from Stephen M. Ross School of Business, University of Michigan and is a certified associate of the Indian Institute of Bankers. He was previously associated with Edelweiss Tokio Life Insurance Company Limited, Leadership Centre Private Limited, ICICI Bank Limited, Dhanlaxmi Bank Limited and L&T Finance Limited. |
| nature of expertise in specific functional areas   | Banking, Finance and Operations   |
| names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years | Please refer Corporate Governance Report for the quarter ended June 2024  |
| shareholding in the company  | NIL   |
| No. of Board meetings attended during the year till date   | 13 Board meetings during FY 2023-24 and 2 Board meeting during FY 2024-25   |
| Terms and conditions of appointment or reappointment   | For a period of 5 years (subject to retirement by rotation)   |
| relationship with other Directors, Manager and other Key Managerial Personnel of the company   | NIL   |
| Remuneration last drawn  | Sitting Fees ₹28,60,000   |
| Remuneration sought to be paid   | NA  |