



Utkarsh Small Finance Bank

Aapki Ummeed Ka Khaata

UTKARSH SMALL FINANCE BANK LIMITED

Registered Office: Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, PIN – 221105

CIN: L65992UP2016PLC082804 | Email: shareholders@utkarsh.bank

Website: www.utkarsh.bank | **Tel No.:** +91-542-6605555

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given that pursuant to the provisions of Section 110 read with Section 108 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 20 and 22 of the Companies (Management and Administration Rules, 2014, ("Rules") (including any statutory modifications or re-enactments thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India and in compliance with the applicable guidelines/circulars issued by Ministry of Corporate Affairs ("MCA") including, *inter alia*, General Circular No. 09/2024 dated September 19, 2024 (collectively termed as "MCA Circulars") and applicable circulars issued by Securities and Exchange Board of India, from time to time (collectively termed as "SEBI Circulars") (MCA Circulars and SEBI Circulars are collectively termed as "Circulars"), the resolutions set out below are proposed to be passed by the Members of Utkarsh Small Finance Bank Limited ("Bank") by means of a Postal Ballot, only by way of remote electronic voting ("e-voting").

Pursuant to Sections 102 and 110 and other applicable provisions of the Act read with the Rules made thereunder, the statement pertaining to the said Resolutions setting out the material facts and the reasons/rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms an integral part of this Postal Ballot Notice ("Notice").

In terms of the Circulars, the Bank is sending this Notice only in electronic form, to those Members whose email addresses are registered with the Bank/ National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (collectively termed as "Depositories")/ KFin Technologies Limited ("KFin/ RTA") as on Friday, June 06, 2025 (cut-off date"). Accordingly, the physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the e-voting system.

The Bank has engaged the services of KFin for the purpose of providing e-voting facility to its Members. The instructions for e-voting are appended to this Notice. The Notice is also available on the website of the Bank www.utkarsh.bank.

Members holding equity shares of the Bank on the cut-off Date desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in the Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the notes forming part of the Notice for casting of votes by e-voting not later than 5.00 p.m. (IST) on Saturday, July 12, 2025. The e-voting facility will be disabled by KFin immediately thereafter.

SPECIAL BUSINESS

1. Re-appointment of Ms. Kalpana Prakash Pandey (DIN: 06715713) as an Independent Director of the Bank

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the Companies (Appointment and Qualification of Directors), Rules, 2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Section 10A 2(a) and applicable provisions of the Banking Regulation Act, 1949 and relevant circulars issued by the Reserve Bank of India (“RBI”) from time to time, including any statutory amendments, modifications, variations or re-enactments thereof, for the time being in force, and in accordance with the provisions of the Articles of Associations and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Bank, Ms. Kalpana Prakash Pandey (DIN: 06715713) whose first term as an Independent Director of the Bank was completed on April 28, 2025 and who continues to meet the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to the Bank to that effect, and who is eligible for re-appointment as an Independent Director of the Bank and in respect of whom the Bank has received a notice in writing from a member recommending her candidature under Section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Bank, not liable to retire by rotation, for second term of 3 (Three) consecutive years with effect from April 29, 2025 to April 28, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Bank (which term shall include any Committee authorized by the Board or any other person(s) authorized by the Board or the Committee of the Board in this regard) be and is hereby authorized to do all such acts, deeds, matters and things including payment of remuneration, if any, and to execute any agreements, documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise in regard to the above resolution as it may in its absolute discretion, deem necessary or desirable to give effect to this resolution.”

2. Appointment of Ms. Gauri Rushabh Shah (DIN: 06625227) as an Independent Director of the Bank

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

“RESOLVED THAT pursuant to Sections 149, 150, 152 , 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17 and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, ("SEBI Listing Regulations") and Section 10A 2(a) and such other applicable provisions, if any, of the Banking Regulation Act, 1949 and relevant circulars issued by the Reserve Bank of India ("RBI") from time to time, including any amendments, modifications, variations or re-enactments thereof for the time being in force, and in accordance with the Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval by the Board of Directors of the Bank ('Board'), Ms. Gauri Rushabh Shah (DIN: 06625227) who was appointed as an Additional Director (Independent), with effect from June 01, 2025 and who holds office till the ensuing Annual General Meeting of the Bank under Section 161(1) of the Act and in respect of whom the Bank has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Bank, not liable to retire by rotation, for a term of 5 (Five) consecutive years with effect from June 01, 2025 to May 31, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Bank (which term shall include any Committee authorized by the Board or any other person(s) authorized by the Board or the Committee of the Board in this regard) be and is hereby authorized to do all such acts, deeds, matters and things including payment of remuneration, if any, with and to execute any agreements, documents, instruments and writings as may be required with power to settle all questions, difficulties or doubts that may arise in regard to the above resolution as it may in its absolute discretion, deem necessary or desirable to give effect to this resolution."

By Order of the Board of Directors
Utkarsh Small Finance Bank Limited

Sd/-
Muthiah Ganapathy
Company Secretary & Compliance Officer
Membership No.: F5674

Place: Mumbai
Date: June 07, 2025

NOTES

1. The explanatory statement pursuant to Sections 102 and 110 of the Companies Act, 2013 ("Act") setting out all material facts relating to the resolutions set out in the Notice are appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
2. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, read with the applicable Circulars, the Bank is pleased to offer e-voting facility to Members to cast their vote electronically.
3. The Bank has engaged the services of KFin Technologies Limited ("KFin"), service provider for facilitating e-voting to enable the Members to cast their votes electronically. The instructions for remote e-voting are provided as part of this Notice.
4. In accordance with the Circulars, the Bank is sending the Postal Ballot Notice in electronic form only instead of dispatching hard copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members for this Postal Ballot.
5. The Postal Ballot Notice is being sent by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories, i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on **Friday, June 06, 2025** (the "Cut-Off Date") and who have registered their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings, if any, with the KFin, in accordance with the provisions of the Act read with the Rules made thereunder and the framework provided under the Circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date should treat this Notice for information purpose only. This Notice is also available at the Bank's website: www.utkarsh.com and the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin at www.kfintech.com. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Bank as on the Cut-Off Date, subject to the relevant provisions of the Banking Regulation Act, 1949 and RBI (Acquisition and Holding of Shares or Voting Rights in Banking Companies) Directions, 2023 dated January 16, 2023.

It is however, clarified that all Members of the Bank as on the Cut-Off date (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Bank /RTA/Depositories) shall be entitled to vote in relation to the aforementioned resolutions in accordance with the process specified in the Notice.

6. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).





7. The e-voting shall commence on **Friday, June 13, 2025** at 9:00 a.m. (IST) and shall end on **Saturday, July 12, 2025** at 5:00 p.m. (IST). During this period, Members of the Bank holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by KFin for voting thereafter.
8. Members holding multiple folios / demat account shall choose the voting process separately for each folios / demat account
9. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
10. The Board of Directors has appointed Mr. Avinash Bagul (FCS:5578, COP:19862), and in his absence, Mr. Kalidas Ramaswami (FCS:2440, COP:22856) or Mr. K Venkataraman (ACS:8897, COP:12459) of M/s. BNP & Associates, Company Secretaries, as the Scrutinizer for conducting the e-voting in a fair and transparent manner.
11. The Scrutinizer will within two (2) working days of conclusion of remote e-voting process submit his report on the result of the Postal Ballot process to the Chairman or Managing Director & CEO or Company Secretary as authorized by the Board of Directors, after scrutiny of the votes cast. The Scrutinizer's decision on the validity of votes cast will be final.
12. The results declared along with the Scrutinizer's Report shall be placed on the Bank's website www.utkarsh.bank and on the e-voting website of KFin at evoting.kfintech.com immediately after the result is declared by the Chairman or Managing Director & CEO or Company Secretary as authorized by the Board of Directors, and the same shall be communicated to the Stock Exchanges, BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com, where the equity shares of the Bank are listed. The results shall also be displayed on the notice board at the Registered Office of the Bank.
13. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Saturday, July 12, 2025, i.e., the last date specified for receipt of votes through the remote e-voting process.
14. The votes in this Postal Ballot cannot be exercised through proxy.
15. Relevant documents referred to in this Notice and the explanatory statement setting out the material facts in respect of the resolution set out in this Notice requiring the approval of the Members shall be available for inspection by the Members until 5:00 p.m. (IST) of the last date as specified for e-voting i.e. Saturday, July 12, 2025. Members who wish to inspect the documents are requested to send an email to shareholders@utkarsh.bank from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID and the documents they wish to inspect.
16. Members may also note that pursuant to Section 124 of the Act, the dividends / interests that are unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF). The information regarding the unclaimed interest already transferred, and due to be transferred, to IEPF Authority, is/shall be available on the website of the Bank. All the Shareholders / Debenture

holders who have not claimed the interest in FY 2022-23 and FY 2023-24 are requested to claim from the Bank.

17. The instructions for Members for remote e-voting are as under:

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on the company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users: <ol style="list-style-type: none"> i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. iv. Click on Bank name i.e. Utkarsh Small Finance Bank Limited or ESP i.e. KFin. v. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period.

	<p>3. Those not registered under IDeAS:</p> <ol style="list-style-type: none"> Visit https://eservices.nsdl.com for registering. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL https://www.evoting.nsdl.com. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. Click on Bank name i.e Utkarsh Small Finance Bank Limited or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
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Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility: <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. Click on New System Myeasi. Login to Myeasi option under quick login. Login with the registered user ID and password. Members will be able to view the e-voting Menu. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.

	<p>2. User not registered for Easi/ Easiest</p> <ul style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. <p>3. Alternatively, by directly accessing the e-voting website of CDSL</p> <ul style="list-style-type: none"> i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-Voting module of CDSL. Click on the e-voting link available against the name of the Bank, viz. Utkarsh Small Finance Bank Limited or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
<p>Individual Members login through their demat accounts / website of DPs</p>	<ul style="list-style-type: none"> i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-Voting option, Members will be re-directed to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against Utkarsh Small Finance Bank Limited or KFin. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

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

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (ess-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Utkarsh Small Finance Bank Limited' and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

- ix. In case you do not desire to cast your vote, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

General Guidelines for shareholders

1. Institutional/corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scan (PDF/JPG Format) of the certified copy of relevant Board Resolution/ Authority letter etc. authorizing their representative(s) to vote on their behalf, to the Scrutinizer by e-mail to ab@bnpassociates.in with a copy marked to shareholders@utkarsh.bank by quoting the concerned DP ID and Client ID or Folio Number. Institutional/corporate shareholders (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.
2. 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 <https://evoting.kfintech.com> to reset the password.
3. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or send email to evoting@kfintech.com or call KFin on 1800 309 4001 (toll free).

By Order of the Board of Directors
Utkarsh Small Finance Bank Limited

Sd/-
Muthiah Ganapathy
Company Secretary & Compliance Officer
Membership No.: F5674

Place: Mumbai
Date: June 07, 2025

ANNEXURE TO NOTICE

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

Item No. 1

Ms. Kalpana Prakash Pandey (DIN: 06715713) was appointed as an Independent Director of the Bank to hold office for a term of 5 (Five) consecutive years commencing from April 29, 2020 till April 28, 2025 by the Members of the Bank at their Annual General Meeting ("AGM") held on July 20, 2020.

Pursuant to the performance evaluation and considering the valuable contributions made by Ms. Pandey and based on recommendation of the Nomination and Remuneration Committee, the Board of Directors ("Board") at its meeting held on March 08, 2025, subject to approval of Members, had re-appointed Ms. Kalpana Prakash Pandey as an Independent Director of the Bank, not liable to retire by rotation, for the second term of 3 (Three) consecutive years effective from April 29, 2025 to April 28, 2028 (both days inclusive).

The Bank has received a notice in writing under Section 160 of the Companies Act, 2013 ("Act") from a member proposing her candidature for re-appointment as Independent Director of the Bank.

Pursuant to Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), approval of the Members for the appointment or re-appointment of a person on the Board of directors has to be obtained at the next general meeting or within a time period of three (3) months from the date of appointment/re-appointment whichever is earlier.

In view of above, consent of the Members for the re-appointment is being sought within three months from the date of re-appointment.

The Bank has received a declaration from Ms. Pandey to the effect that she fulfils all criteria for independence stipulated under section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and meets the fit and proper criteria prescribed by the Reserve Bank of India ("RBI") and other applicable guidelines / circulars issued from time to time.

Ms. Pandey has further confirmed that she is qualified to be re-appointed as a Director in terms of Section 164 of the Act and has furnished to the Bank her consent to act as an Independent Director. Ms. Pandey has confirmed that she has not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority. Further, Ms. Pandey has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Bank.

Ms. Pandey shall be entitled to sitting fees and expenses for attending the meetings of the Board and Committees, as may be permissible under law from time to time, as well as compensation in the form of fixed remuneration payable to Non-executive Directors in accordance with the resolution passed by the Members of the Bank on June 13, 2024 and

within the limits prescribed under the Act, SEBI Listing Regulations, and the Banking Regulation Act, 1949 and directions issued by the RBI, from time to time.

It may be noted that Section 149 of the Act allows independent directors to be appointed for 2 (Two) consecutive terms of maximum 5 (Five) years each. However, as per Section 10A (2A) of the Banking Regulation Act, 1949 ("BR Act"), no director of a banking company, other than its Chairman or Whole-Time Director, can hold office continuously for a period exceeding 8 (Eight) years.

In the opinion of the Board, Ms. Pandey is a person of integrity, possesses relevant expertise/ experience and fulfils the conditions specified in the Act, BR Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the management of the Bank.

Given her experience, the Board considers it desirable and in the interest of the Bank to continue Ms. Pandey on the Board and accordingly, recommends for approval of the Members, the re-appointment of Ms. Pandey as an Independent Director as proposed in the Special Resolution set out at Item No. 1.

A brief profile of Ms. Pandey along with the required information, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, has been provided in the Annexure-A, attached to the Notice.

Except for Ms. Pandey and/or her relatives, none of the Directors, Key Managerial Personnel and/or their relatives are, in any way, financially or otherwise, concerned or interested, in the resolution mentioned at Item No. 1 of the Notice.

Item No. 2

In order to strengthen and broaden the composition of the Board of Directors ("Board") of the Bank and based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Ms. Gauri Rushabh Shah (DIN: 06625227) as an Additional Director of the Bank in the capacity of Independent Director, not liable to retire by rotation, for a period of five (5) consecutive years commencing from the June 01, 2025 to May 31, 2030 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Bank, Ms. Shah shall hold office as an Additional Director upto the date of the Annual General Meeting and is eligible to be appointed as a Director. The Bank has received a notice in writing under Section 160 of the Act from a Member, proposing the candidature of Ms. Shah for appointment as an Independent Director of the Bank.

Pursuant to Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), approval of the members for the appointment or re-appointment of a person on the Board of directors has to be obtained at the next general meeting or within a time period of three months from the date of appointment/re-appointment whichever is earlier.

In view of the above, consent of the Members for the appointment is being sought within three months from the date of appointment by the Board.

The Bank has received a declaration from Ms. Shah to the effect that she fulfils all criteria for independence stipulated under section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and meets the fit and proper criteria prescribed by the Reserve Bank of India ("RBI") and other applicable guidelines / circulars issued from time to time.

Ms. Shah has further confirmed that she is qualified to be appointed as a Director in terms of Section 164 of the Act and has furnished to the Bank her consent to act as an Independent Director. Ms. Shah has confirmed that she has not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority. Further, Ms. Shah has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Bank.

Ms. Shah shall be entitled to sitting fees and expenses for attending the meetings of the Board and Committees, as may be permissible under law from time to time, as well as compensation in the form of fixed remuneration payable to Non-executive Directors in accordance with the resolution passed by the Members of the Bank on June 13, 2024 and within the limits prescribed under the Act, SEBI Listing Regulations, and the Banking Regulation Act, 1949 and directions issued by the RBI, from time to time.

In the opinion of the Board, Ms. Shah is a person of integrity, possesses relevant expertise/ experience and fulfils the conditions specified in the Act, BR Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the management of the Bank.

Given her experience, the Board considers it desirable and in the interest of the Bank to have Ms. Shah on the Board and accordingly, recommends for approval of the Members, the appointment of Ms. Shah as an Independent Director, as proposed in the Special Resolution set out at Item No. 2.

A brief profile of Ms. Shah along with the required information, in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, has been provided in the Annexure-A, attached to the Notice.

Except Ms. Shah and/or her relatives, none of the Directors, Key Managerial Personnel and/or their relatives are, in any way, financially or otherwise, concerned or interested, in the resolution mentioned at Item No. 2 of the notice.

By Order of the Board of Directors
Utkarsh Small Finance Bank Limited

Sd/-
Muthiah Ganapathy
Company Secretary & Compliance Officer
Membership No.: F5674

Place: Mumbai
Date: June 07, 2025

Annexure A

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 issued by the Institute of the Company Secretaries of India

Name	Ms. Kalpana Prakash Pandey	Ms. Gauri Rushabh Shah
DIN	06715713	06625227
Designation	Independent Director	Independent Director
Age	57 years	51 years
Date of first appointment on the Board	April 29, 2020	June 01, 2025
Qualifications	Bachelor's degree in science (Chemistry, Physics and Mathematics); Master's degree in science (Physics); Master's degree in technology (Computer Science and Technology); Post-graduate Diploma in Electronics and Communication Engineering	Chartered Accountant and Bachelor of Commerce
Brief Profile including experience	Ms. Kalpana Prakash Pandey holds a post-graduate diploma in electronics and communication engineering from the University of Roorkee (now known as Indian Institute of Technology, Roorkee). She has previously served as the Managing Director and Chief Executive Officer of CRIF High Mark Credit Information Services Private Limited, an RBI licensed credit bureau. Additionally, she has also been associated with IDBI Principal Asset Management Company, State Bank of India and HDFC Bank Limited.	Ms. Gauri Rushabh Shah has more than 20 years of experience in accountancy, corporate finance, mergers and acquisitions, valuations, succession planning, corporate laws and strategy. Ms. Shah began her career with Deloitte, one of the Big 4 Audit Firms worldwide. She has been a key management team resource in her previous stints, and with C.C. Chokshi Advisors Private Limited, supported it in setting up the family office and succession planning vertical and corporate advisory solutions and endeavoured to make it a widely respected player in consulting. Ms. Shah has served on the Board of Fedfina Financial Services Limited, an NBFC and subsidiary of Federal Bank Limited from 2015 to

Name	Ms. Kalpana Prakash Pandey	Ms. Gauri Rushabh Shah
		early 2025 and was the Chairperson of Audit Committee, Nomination and Remuneration Committee and CSR Committee.
Nature of expertise in specific functional areas	Information Technology, Payment and Settlement System, Banking, Business Management	Accounts, Finance, Taxation and Law
Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc.	Acumen Consulting	Nil
Memberships/Chairpersonships of Committees of other Boards	Nil	Nil
Listed entities from which the person has resigned from the directorship in the past three years	Nil	Fedfina Financial Services Limited
Number of shares held in the Bank (including shareholding as a beneficial owner)	Nil	Nil
Number of Board Meetings attended during the FY 2024-25.	10/10	0
Terms and conditions of appointment or re-appointment	Ms. Pandey shall be re-appointed as an Independent Director for a period of 3 (Three) years with effect from April 29, 2025 to April 28, 2028 (both days inclusive), not liable to retire by rotation.	Ms. Shah shall be appointed as an Independent Director for a period of 5 (Five) years with effect from June 01, 2025 to May 31, 2030 (both days inclusive), not liable to retire by rotation.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Bank	None	None
Remuneration last drawn	Sitting fees for FY 2024-25 - ₹ 34,00,000; Fixed Remuneration for the FY 2024-25 - ₹9,00,000	Nil
Remuneration sought to be paid	Ms. Pandey shall be entitled to sitting fees and expenses	Ms. Shah shall be entitled to sitting fees and expenses for

Name	Ms. Kalpana Prakash Pandey	Ms. Gauri Rushabh Shah
	for attending the meetings of the Board and Committees, as may be permissible under law from time to time, as well as compensation in the form of fixed remuneration payable to Non-executive Directors in accordance with the resolution passed by the Members of the Bank on June 13, 2024 and within the limits prescribed under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Banking Regulation Act, 1949 and directions issued by the Reserve Bank of India ("RBI"), from time to time.	attending the meetings of the Board and Committees, as may be permissible under law from time to time, as well as compensation in the form of fixed remuneration payable to Non-executive Directors in accordance with the resolution passed by the Members of the Bank on June 13, 2024 and within the limits prescribed under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Banking Regulation Act, 1949 and directions issued by the Reserve Bank of India, from time to time.
Justification for re-appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board of Directors of the Bank is of the opinion that Ms. Pandey is a person of integrity and considering her performance evaluation, qualifications, extensive knowledge and rich experience in Information Technology, Payment and Settlement System, Banking, Business Management, the re-appointment of Ms. Pandey is in the interest of the Bank. Her association would be of immense benefit and value to the Bank and, therefore, the Board recommends her re-appointment as an Independent Director to the Members. In the opinion of the Board of Directors, Ms. Pandey is independent of the management of the Bank and fulfils the conditions specified in the Act read with the rules made thereunder, SEBI Listing Regulations and the applicable RBI Guidelines for re-appointment as an Independent Director.	-Not applicable as it relates to appointment for the first term.