

# Notice



**Utkarsh Small Finance Bank**  
Aapki Ummeed Ka Khaata



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## UTKARSH SMALL FINANCE BANK LIMITED

**CIN:** L65992UP2016PLC082804

**Registered Office:** 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

**NOTICE** is hereby given that the Ninth (9<sup>th</sup>) Annual General Meeting of the Members of Utkarsh Small Finance Bank Limited ("USFBL" or "the Bank") will be held on Friday, August 22, 2025 at 2.30 p.m, Indian Standard Time ("IST") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") in compliance with the relevant provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") in this regard, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Bank for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Muralidharan Rajamani (DIN: 01690363), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint and fix remuneration of Joint Statutory Auditors of the Bank.

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

**"RESOLVED THAT** pursuant to the provisions of Section(s) 139, 141, 142, 143 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014, and other relevant rules made thereunder, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 other applicable rules, circulars and guidelines issued by RBI, if any, (including any statutory modifications or re-enactments thereof for the time being in

force) and in terms of approval granted by RBI vide its letter dated April 21, 2025, M/s M. M. Nissim & Co LLP, Chartered Accountants (FRN: 107122W/W100672) and M/s KKC & Associates LLP, Chartered Accountants (FRN: 105146W/W100621), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Joint Statutory Auditors, be and are hereby appointed as the Joint Statutory Auditors of the Bank for the period of three (3) consecutive financial years to hold the office from the conclusion of 9<sup>th</sup> Annual General Meeting ("AGM") of the Bank until the conclusion of 12<sup>th</sup> AGM of the Bank, subject to approval of RBI to be obtained by the Bank every year, for an overall audit fees not exceeding ₹1,40,00,000 per annum (Rupees One Crore Forty Lakhs only) plus taxes at the applicable rates, out of pocket expenses and outlays, for the FY 2025-26 as approved by the Board of Directors of the Bank ("Board") with power to the Board (including the Audit Committee or any other person(s) authorised by the Board or the Audit Committee in this regard), to mutually decide the overall fees for subsequent financial years i.e. FY 2026-27 and FY 2027-28, and to alter, vary the terms and conditions of appointment, etc., as may be necessary/required on account of conditions arising out of change/ increase in scope of work, amendment in Accounting Standards or conditions as may be stipulated by the RBI and/ or any other authority, in such manner and to such extent as may be mutually agreed with the Joint Statutory Auditors."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of the Bank (including the Audit Committee or any other person(s) authorised by the Board or the Audit Committee 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:

4. Appointment of Dr. Kshatrapati Shivaji (DIN: 01185381) as an Independent Director and Part Time Chairman of the Bank

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

**"RESOLVED THAT** pursuant to Section(s) 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 statutory modifications

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 ("NRC") and the approval by the Board of Directors of the Bank ("Board") and the RBI letter dated March 10, 2025, Dr. Kshatrapati Shivaji (DIN: 01185381), who was appointed as an Additional Director (Independent), with effect from July 01, 2025 and who holds office under Section 161(1) of the Act till the ensuing Annual General Meeting of the Bank and in respect of whom the Bank has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an:

- i. Independent Director of the Bank, not liable to retire by rotation, for a term of 5 (Five) consecutive years with effect from July 01, 2025 to June 30, 2030 (both days inclusive).
- ii. Part Time Chairman of the Bank for a period of 3 (three) consecutive years, with effect from July 01, 2025 to June 30, 2028 (both days inclusive),

on the following terms of remuneration:

Remuneration	₹24,00,000 per annum (Rupees Twenty-four lakhs only)
Others	Sitting fees for attending meetings of the Board and Committees of the Board in line with the remuneration policy and compensation / remuneration to be paid to Non-Executive Directors and the limits as prescribed under the Act, SEBI Listing Regulations, and the Banking Regulation Act, 1949 and directions issued by the RBI, from time to time.

**"RESOLVED FURTHER THAT** the Board of Directors of the Bank (which term shall include NRC authorized by the Board or any other person(s) authorized by the Board or NRC 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, 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."

5. Appointment of M/s BNP & Associates, Company Secretaries as Secretarial Auditor of the Bank

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015, (including any statutory modifications or re-enactments thereof, for the time being in force), and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Bank ("Board"), consent of the Members be and is hereby accorded for appointment of M/s BNP & Associates, Company Secretaries (FRN: P2014MH037400) as the Secretarial Auditor of the Bank for a period of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030 to conduct a Secretarial Audit of the Bank and to furnish the Secretarial Audit Report, for audit fees of ₹2,53,000 per annum (Two Lakhs Fifty Three Thousand only) plus out of pocket expenses, outlays and taxes as applicable, for the FY 2025-26 as approved by the Board of Directors of the Bank ("Board") including Audit Committee, to mutually decide the overall fees for subsequent financial years i.e. FY 2026-27 onwards, and to alter, vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions arising out of change/increase in scope of work, amendment in applicable laws and regulations, if any, or conditions as may be stipulated by the regulatory authority, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.



**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of the Bank (including the Audit Committee or any other person(s) authorised by the Board or the Audit Committee 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 Secretarial 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."

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

Sd/  
**Muthiah Ganapathy**  
Company Secretary & Compliance Officer  
Membership No.: FCS5674

Date: July 25, 2025  
Place: Mumbai

## NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos.14/ 2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide 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 05, 2023, SEBI/HO/CFD/CFDPoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively referred as "SEBI Circulars") has permitted companies to hold Annual General Meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue and provided relaxation from dispatching of physical copy of Annual Report upto September 30, 2025.
2. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the Members can attend and participate the 9<sup>th</sup> (Ninth) Annual General Meeting ("AGM") of the Bank VC/ OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Bank which shall be the deemed Venue of the AGM.
3. In compliance with the MCA Circulars and SEBI Circulars, the Notice of AGM and Annual Report of the Bank for the FY 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Bank/ Registrar and Transfer Agent ("RTA") i.e. KFin Technologies Limited ("KFIN") or with the Depository Participant ("DP").

The Members will be entitled to get a physical copy of the Annual Report for the FY 2024-25, free of cost, upon sending

a request to the Bank on [shareholders@utkarsh.bank](mailto:shareholders@utkarsh.bank). The Members may note that the Notice of the AGM and the Annual Report are also available on the Bank's website at [www.utkarsh.bank](http://www.utkarsh.bank) and on the websites of Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The Notice of the AGM and the Annual Report is also available on website of e-Voting agency i.e., National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

4. The Bank has enabled the Members to participate at the AGM through the VC/ OAVM facility provided by NSDL. The instructions for participation by Members are given in the subsequent paragraphs.
5. **PROXIES:**  
**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 Bank. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including the route map are not annexed to this Notice.**
6. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 3 - 5 set out above and the relevant details in respect of the Directors seeking appointment / re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment / re-appointment.
7. The Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) intending their authorized representatives to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-Voting are requested

to send scanned certified true copy (PDF/JPEG Format) of the Board Resolution/ Authority Letter etc. to the Scrutinizer by e-mail through its registered e-mail address at [support@bnpassociates.in](mailto:support@bnpassociates.in) with a copy marked to [shareholders@utkarsh.bank](mailto:shareholders@utkarsh.bank).

The Institutional / Corporate Members can also upload the aforesaid documents by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

8. In case of joint holders, only such joint holder who is higher in the order of names as per the Register of Members of the Bank will be entitled to vote at the AGM.
9. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. All relevant documents referred to in this Notice requiring the approval at the AGM will be available for inspection by the Members and those who wish to inspect the documents are requested to send an e-mail to [shareholders@utkarsh.bank](mailto:shareholders@utkarsh.bank) mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the e-mail.
11. Members are requested to note that dividends, which are not claimed within seven years from the date of transfer to the Bank's Unpaid Dividend 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, information containing the names and the last known addresses of the persons entitled to receive the sums lying in the account as referred to in Section 125(2) of the Act, nature of the amount, the amount to which each person is entitled, due date for transfer to IEPF, etc. is provided by the Bank on its website: <https://www.utkarsh.bank/investors> and on the website of the IEPF Authority.

The concerned Members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Bank's R&T agent i.e. KFIN before the unclaimed dividends are transferred to the IEPF.

12. Members are requested to update their details such as name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details viz. name of the bank, branch, bank account number, MICR code, IFSC code etc. with their DPs. Members may contact their respective DPs to avail the nomination facility.
13. As per the provisions of Section 72 of the Act and SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023, the facility for making nomination is available

for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination as the case may be, he/she can download said forms from the RTA's website <https://www.kfintech.com>. Members are requested to submit the said details to their DP for the shares held by them in dematerialised form.

14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission, transposition shall be processed only in dematerialised form. The shares of the Bank are in dematerialized form.
15. Members who have not registered their e-mail IDs, are requested to kindly register the same by contacting DP and register e-mail ID and mobile number in demat account, as physical copies of this Notice and Annual Report will not be sent to them in physical mode and will be sent only by e-mail, in accordance with the applicable Circulars.
16. **Procedure & Instructions for e-Voting and joining the AGM through VC/ OAVM are as follows:-**

#### **A. VOTING THROUGH ELECTRONIC MEANS:**

- a. In terms of Section 108 and other applicable provisions, if any, of the Act, read with the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, as amended, Regulation 44 of the SEBI Listing Regulations and MCA Circulars read with SEBI Circulars, the Bank is pleased to provide the facility of remote e-Voting and e-Voting during the AGM to its Members holding shares as on Wednesday, August 13, 2025 ("cut-off date"), to exercise their right to vote through electronic means on any or all of the businesses specified in this Notice. The Bank has engaged the services and made necessary arrangements with NSDL for facilitating voting through electronic means, as authorized e-Voting agency
- b. The Remote e-Voting commences on Tuesday, August 19, 2025 at 9:00 a.m. (IST) and ends on Thursday, August 21, 2025 at 5:00 p.m. (IST). The e-Voting module shall be disabled by NSDL for voting thereafter.
- c. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.  
  
Those Members, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through Remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
- d. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.



- e. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Bank as on the cut-off date, subject to the provisions of the Banking Regulation Act, 1949, as amended from time to time and RBI (Acquisition and Holding of Shares or Voting Rights in Banking Companies) Directions, 2023 dated January 16, 2023.
- f. Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA of Bank as on the cut-off date, shall be entitled to avail the facility of Remote e-Voting or casting vote through e-voting system during the AGM.
- g. The Members are strongly advised to use the e-voting procedure by themselves and not through any other person.
- h. The Board of Directors of the Bank 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 voting process for remote e-Voting and e-Voting during the AGM in a fair and transparent manner.

**The details of the process and the way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:**




**Step 1: Access to NSDL e-voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 company 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 or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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 'Shareholder/Member' 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 company 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 or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>  <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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.</li> <li>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 company. 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 or joining virtual meeting &amp; voting during the meeting. 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.</li> <li>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.</li> <li>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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 company 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 or joining virtual meeting &amp; voting during the meeting.</p>

**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 Shareholders holding securities in demat mode for any technical issues related to login through Depository**

Login type	Helpdesk details
Individual Shareholders 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 Shareholders 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. 1800-21-09911

## B) Login Method for shareholders other than Individual shareholders holding securities in demat mode

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.

4. 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 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 For example, if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, 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'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) 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).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) 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.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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.

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 and General Meeting is in active status.
2. Select "EVEN" of Utkarsh Small Finance Bank Limited i.e. 134802.
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.

### The instructions for members for e-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

### General guidelines for Members

1. 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://www.evoting.nsdl.com> to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-Voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 022- 48867000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

3. In case of any grievances connected with the facility of e-voting, please contact Ms. Pallavi Mhatre, Sr. Manager, NSDL, 3<sup>rd</sup> Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 or write on [evoting@nsdl.com](mailto:evoting@nsdl.com)

### Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of email 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/ Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. The Members may access by following the steps mentioned above for 'Access to NSDL e-voting system'. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.



- ii. In accordance with the MCA Circulars, the VC/ OAVM will have a capacity to allow at least 1000 Members to participate in the AGM and such participation shall be on a first-come-firstserved basis. However, please note that pursuant to the MCA Circulars, large Shareholders (i.e. Shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. may be allowed to attend the AGM without restriction on account of first-come- first-served principle.
  - iii. The link for joining the AGM through VC/ OAVM will be activated 30 minutes before the time scheduled for commencement of the AGM and will be closed 30 minutes after commencement of the AGM. The Members may join the AGM by following the procedure mentioned in this Notice.
  - iv. The Members are encouraged to join the Meeting through Laptops for better experience. Further, the Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
  - v. Members can email the Bank at for any questions in advance with regards to the financial statements or any other matter to be placed at the 9<sup>th</sup> 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.
17. A person, who acquire shares of the Bank and become member of the Bank after the date of sending of this Notice and hold shares as on the cut-off date i.e. Wednesday, August 13, 2025 can cast the vote by following instructions as mentioned in this Notice under "Access to NSDL e-voting system".
  18. In line with "Green Initiative" the Members whose email addresses are not registered with the Bank/RTA or with their respective DP are requested to register and update their email address through respective DP.
  19. Members are requested to address all correspondence, to Registrar and Transfer Agent ("RTA") of the Bank at [evoting@kfintech.com](mailto:evoting@kfintech.com) or or call KFin on 1800 309 4001 (toll free).
  20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM thereafter unblock the votes cast through remote e-Voting and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or Managing Director & CEO or Company Secretary who shall countersign the same, in accordance with the applicable provisions of law. The results of voting will be announced within 2 (two) working days of the conclusion of AGM and same along with the Scrutinizer's Report will be available on the Bank's website at [www.utkarsh.bank](http://www.utkarsh.bank) and on the e-Voting agency's website i.e. NSDL at <https://www.evoting.nsdl.com> and communication of the same will be sent to BSE Limited and National Stock Exchange of India Limited. The Bank will also display the results of the AGM on the notice board at its Registered Office.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

### Item no. 3

The Reserve Bank of India ("RBI") vide its Circular No. DoS. CO. ARG/ SEC.01/ 08.91.001/ 2021-22 dated April 27, 2021 issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ("RBI Guidelines"), which supersedes all previous prescribed guidelines in this regard. According to the RBI Guidelines, the Statutory Auditors can be appointed for a maximum period of three (3) years, subject to the firm satisfying the eligibility norms each year. Further, prior approval of RBI for appointment/reappointment of SAs on an annual basis is required in terms of the above guidelines.

The Members of the Bank at the 8<sup>th</sup> Annual General Meeting held on July 22, 2024 had appointed M/s Deloitte Haskins and Sells, Chartered Accountants (Registration No. 117365W) and M/s Kirtane & Pandit LLP, Chartered Accountants (FRN: 10525W/W100057) as the Joint Statutory Auditors of the Bank to hold office, from the conclusion of 8<sup>th</sup> AGM until the conclusion of 9<sup>th</sup> AGM of the Bank in line with the approvals received from the RBI.

In view of the above, the Board of Directors at their meeting held on May 03, 2025 on the recommendation of the Audit Committee has proposed the appointment of M/s M. M. Nissim & Co LLP, Chartered Accountants (FRN: 107122W/W100672) and M/s KKC & Associates LLP, Chartered Accountants (FRN: 105146W/W100621) as the Joint Statutory Auditors of the Bank for a period of three (3) years to hold the office from the conclusion of 9<sup>th</sup> AGM until the conclusion of 12<sup>th</sup> AGM of the Bank, subject to the approval of the RBI to be obtained by the Bank on an annual basis. It may be noted that the RBI vide its letter dated April 21, 2025 approved the appointment of M/s M. M. Nissim & Co LLP, Chartered Accountants (FRN: 107122W/W100672) and M/s KKC & Associates LLP, Chartered Accountants (FRN: 105146W/W100621) as the Joint Statutory Auditors of the Bank for the financial year 2025-26.

As per the requirement of the Companies Act, 2013 ("Act"), the Statutory Joint Auditors of the Bank have confirmed that the appointment, if made would be within the limits specified under Section 141(3) (g) of the Act and they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of Section 139 and Section 141 of the Act read with Companies (Audit and Auditors) Rules, 2014 and complies with all eligibility norms prescribed by RBI.

### The Brief profile of Joint Statutory Auditors

#### a) M/s. M. M. Nissim & Co. LLP, (Registration No.: ICAI/ FRN/107122W/W100672)

M. M. Nissim & Co. LLP established in 1927, is one of the leading professional services firms in India registered with the Institute of Chartered Accountants of India having more than 229+Professionals, 17 Partners and 5 have CISA/ ISA qualification and client-base in both public/private Corporates in Banking and NBFC Sectors which includes

Axis Bank Limited, Shriram Finance Limited, Mahindra and Mahindra Financial Services Limited, Hero Fincorp Limited, PNB Housing Finance Limited, Aditya Birla Finance Limited, SBFC Finance Limited, APAC Financial Services Limited, HSBC Invest Direct Financial Services (India) Limited. It is primarily engaged in providing audit and assurance services to the clients. It has its Head office at Mumbai and has 8 locations in various cities in India. M/s. M. M. Nissim & Co LLP has a valid peer review certificate.

#### b) M/s KKC & Associates, LLP, Chartered Accountants (Formerly known as Khimji Kunverji & Co., LLP) (Registration No.: ICAI/ FRN/105146W/W100621)

KKC & Associates LLP established in the year 1936, having presence in 4 cities in the country with the team of 300. The core team has experience in Banking & Financial Services, Manufacturing & Services, Taxation (Direct & Indirect) and Information Technology.

KKC & Associates LLP is one of the leading Indian Accounting & Professional Services firms in India, have more than 275+Professionals, 13 Partners and 4 have CISA/ ISA qualification and have client-base in both public/private Corporates in Banking and NBFC Sectors which includes Axis Bank Limited, Kotak Mahindra Bank Limited, RBL Bank Limited, DBS Bank India Limited, Central Bank of India (Past Auditors & Current tax Advisors, Bank of India (Current tax Advisors)

The firm has 17 full time partners consisting of distinguished Chartered Accountants. The Firm has been in existence for 85 years with dedicated, focused, specialized and well-structured team. The Firm has a valid Peer Review certificate.

M/s M M Nissim & Co. LLP, Chartered Accountants and M/s KKC & Associates, LLP, Chartered Accountants as Joint Statutory Auditors will be paid an fees for an amount not exceeding ₹1,40,00,000 (Rupees One Crore Forty Lakhs only) along with such other fees, out of pocket expenses, outlays and taxes as applicable, for the purpose of audit of the Bank's accounts for the FY 2025-26.

Fees for any other assignment not covered in the scope of audit will be extra as mutually agreed between the Bank and the Joint Statutory Auditors and as may be further approved by the Board (including the Audit Committee or any other person(s) authorised by the Board or the Audit Committee in this regard), from time to time, with power to the Board, to alter and vary the terms and conditions of appointment etc., including by reason of necessity on account of conditions arising out of change/ increase in scope of work, amendment in Accounting Standards or conditions as may be stipulated by the RBI and/ or any other authority, in such manner and to such extent as may be mutually agreed with the Joint Statutory Auditors.



The audit fees to be paid to said statutory auditors for FY 2025-26 have been considered taking into account the scope of work, business volume and regulatory compliances. The remuneration for financial year for subsequent years shall be as determined by the Board / Audit Committee, from time to time.

The Board of Directors recommends passing of the Ordinary Resolution as set out in Item No. 3 of this Notice, for approval of the Members of the Bank.

None of the Promoters, Directors, Key Managerial Personnel of the Bank and/or their relatives are, directly or indirectly, financially or otherwise, concerned or interested in the Resolution set out at Item No.3.

#### **Item No. 4**

The Reserve Bank of India ("RBI") had vide various letters dated August 02, 2024 and September 25, 2024 ("RBI letters") and subject to fulfilment of conditions/directions as mentioned therein these letters had granted approval for re-appointment of Mr. Parveen Kumar Gupta (DIN: 02895343) as Part Time Non-Executive Chairman. Further, RBI vide their letter dated March 27, 2025 extended the timeline to comply the said conditions/directions upto June 30, 2025.

Mr. Parveen Kumar Gupta, Independent Director has conveyed his intention to step down from the position of Part Time Non-Executive Chairman of the Bank with effect from July 01, 2025. However, he shall continue to hold the position as an Independent Director of the Bank.

Pursuant to recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Director had considered the candidature and the fit and proper criteria as prescribed by RBI of Dr. Kshatrapati Shivaji (DIN: 01185381) for appointment as Additional Director (Independent) and Part Time Chairman.

Accordingly, RBI in terms of Section 10B(1A)(i) of the Banking Regulation Act, 1949 ("BR Act"), approved the candidature of Dr. Kshatrapati Shivaji (DIN: 01185381) as Part Time Chairman of the Bank, for a period of three years with effect from Dr. Kshatrapati Shivaji taking charge of his duties.

In view of the above, the Board of Directors had vide circular resolution dated July 01, 2025 appointed Dr. Kshatrapati Shivaji (DIN: 01185381) as an:

- i. Additional Director (Independent), not liable to retire by rotation, for a period of 5 (five) consecutive years, with effect from July 01, 2025 to June 30, 2030 (both days inclusive); and
- ii. Part Time Chairman of the Bank for a period of 3 (three) consecutive years with effect from July 01, 2025 to June 30, 2028 (both days inclusive).

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Bank, Dr. Kshatrapati Shivaji 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 Dr. Kshatrapati Shivaji 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.

The Bank has received a declaration from Dr. Kshatrapati Shivaji to the effect that he 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 RBI and other applicable guidelines / circulars issued from time to time.

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

Dr. Kshatrapati Shivaji would be entitled to receive a fixed remuneration of ₹24,00,000 (Twenty four lakhs only) per annum in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees meetings, as may be permissible under law and within the limits prescribed under the Act, SEBI Listing Regulations and the BR Act and directions issued by the RBI, from time to time.

In the opinion of the Board, Dr. Kshatrapati Shivaji is a person of integrity, possesses relevant expertise/ experience for being appointed as the Independent Director and Part Time Chairman of the Bank 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 his experience, the Board considers it desirable and in the interest of the Bank to have Dr. Kshatrapati Shivaji on the Board and accordingly, recommends for approval of the Members, the appointment of Dr. Kshatrapati Shivaji as an Independent Director and Part Time Chairman of the Bank, as proposed in the Special Resolution set out at Item No. 4.

A brief profile of Dr. Kshatrapati Shivaji 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 Dr. Kshatrapati Shivaji and/or his 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. 4 of the notice.

### Item No. 5

In accordance with the provision of Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Secretarial Auditor who shall be peer reviewed Company Secretary and shall annex the Secretarial Audit Report to its annual report.

The Securities and Exchange Board of India vide notification dated December 13, 2024 amended Regulation 24A of SEBI Listing Regulations requiring the appointment/ re-appointment of Secretarial Auditor of a listed entity, to be approved by its shareholders in its Annual General Meeting.

In view of the above, and the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 03, 2025 subject to approval of Members at the AGM, had the appointment of M/s BNP & Associates ("BNP"), Company Secretaries, (FRN: P2014MH037400) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030.

BNP has confirmed that they

- are subject to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.
- are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.
- have not taken up any prohibited non secretarial audit assignments for the Bank and its holding company.

#### The Brief profile of Secretarial Auditor:

BNP is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment. BNP specializes in compliance audit and assurance services, advisory and representation services, and transactional services.

The terms and conditions of appointment of BNP include a tenure of 5 (five) consecutive years, commencing from April 1, 2025 upto March 31, 2030 for audit fees of ₹2,53,000/- (Rupees Two Lakh Fifty-Three Thousand only) along with such other fees, out of pocket expenses, outlays and taxes as applicable, in connection with the audit for FY 2025-26 with the power to the Board/Audit Committee to alter, vary the terms and conditions of appointment, and/or remuneration and to avail such other services as may be required for the remaining tenure as the Secretarial Auditors of the Bank in accordance with the applicable laws, including by reason of necessity on account of conditions arising out of change/ increase in scope of work, amendment in applicable laws and regulations, if any, or conditions as may be stipulated by the regulatory authority, in such manner and to such extent as may be mutually agreed between the Board and/or the Audit Committee and the Secretarial Auditors of the Bank. The remuneration to be paid to Secretarial Auditors for FY 2025-26 have been considered taking into account the scope of work, business volume and regulatory compliances.

While recommending BNP for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s BNP & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

BNP has provided its consent to act as the Secretarial Auditors of the Bank and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, consent of the shareholders is sought for the appointment of BNP as the Secretarial Auditors of the Bank.

The Board of Directors recommends the Ordinary resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the Promoters, Directors, Key Managerial Personnel of the Bank and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

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

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

Date: July 25, 2025  
Place: Mumbai



## Annexure A

### DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT 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

#### Item No. 2 & 4

<b>Name of the Director</b>	<b>Mr. Muralidharan Rajamani</b>	<b>Dr. Kshatrapati Shivaji</b>
<b>DIN</b>	<b>01690363</b>	<b>01185381</b>
Age	64 years	63 years
Date of first appointment on the Board	March 02, 2021	July 01, 2025
Qualifications	B.Sc. in Mathematics, Statistics and Physics, M.A in Economics – University of Madras, CAIIB – Indian Institute of Banking and Finance Executive Education at Stanford University (Strategic Use of Information & Technology).	B.Sc. Engineering in Civil Engineering, M. Tech. from IIT Delhi, in Building Science & Construction Management, M. A. in Economics PGDM from MDI, Gurgaon with electives in international finance Ph.D., in the field of Management, Finance.  Online non-credit courses offered through Coursera: Financial Planning for Young Adults-University of Illinois at Urbana-Champaign – Jan 2021 Personal & Family Financial Planning by University of Florida – Feb 2021
Brief Resume including experience	Mr. Muralidharan Rajamani 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.	Dr. Kshatrapati Shivaji is an IAS (Retd.) and having an 35 years of experience with substantial period of time as Top Executive in finance, trade and industrial sectors. His last assignment was with the Maharashtra Real Estate Appellate Tribunal as a member in the rank and status of Chief Secretary of the Government of Maharashtra.  Dr. Kshatrapati Shivaji has substantial exposure and all-pervasive understanding of Financial and Industrial sectors including in ADB as Dean & Executive Director of its Board & Ambassador representing 7 countries including for India, CMD of SIDBI, MD of Kerala Financial Corporation and also CMD of Maharashtra Financial Corporation, MD of Kerala State Cooperative Banks, as Director in DEA, Ministry of Finance GOI, Principal Secretary of Finance Dept of GOVT of Maharashtra, Development Commissioner of Industries, CEO of MIDC and Principal Secretary of Industry Department in Maharashtra, Headed MPEDA New York Office, worked as Secretary (IT) Maharashtra etc.
nature of expertise in specific functional areas	Banking, Finance and Operations	Financial and Industrial sectors
Directorships held in other companies	<ul style="list-style-type: none"> <li>PGIM India Asset Management Private Limited</li> <li>Fedbank Financial Service Limited</li> </ul>	Nil

<b>Name of the Director</b>				
<b>DIN</b>				
Memberships/ Chairpersonships of Committees of other Boards	<b>Name of the Company</b>	<b>Name of the Committee</b>	<b>Position held (Chairperson /Member)</b>	Nil
	PGIM India	Audit Committee	Member	
	Asset Management Private Limited	Risk Committee	Chairman	
		Unit Holders Protection Committee	Chairman	
Listed entities from which the person has resigned from the directorship in the past three years	Nil			Nil
Shareholding in the Bank	Nil			Nil
No. of Board meetings attended during the year till date	13/13			0
Terms and conditions of appointment or reappointment	Appointed for a period of 5 (five) years, liable to retire by rotation.			The Terms of Appointment are as proposed in the Resolution relating to appointment mentioned in this Notice.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Bank	Not related			Not related
Remuneration last drawn	Sitting Fees for FY 2024-25 - ₹32,00,000  Fixed Remuneration for the FY 2024-25 - ₹9,00,000			Not Applicable
Remuneration sought to be paid	Mr. Muralidharan Rajamani 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 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.			Dr. Kshatrapati Shivaji shall be entitled to sitting fees and expenses for attending the meetings of the Board and Committees and a fixed remuneration of ₹24,00,000 (Twenty four lakhs only) per annum, as may be permissible under law 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.