



SHORTER NOTICE IS HEREBY GIVEN THAT THE NINETEETH (19TH) EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF UTKARSH SMALL FINANCE BANK LIMITED ("USFBL" OR THE "BANK") IS SCHEDULED TO BE HELD ON WEDNESDAY, JUNE 14 2023 AT 1.00 P.M. FROM REGISTERED OFFICE – UTKARSH TOWER, NH - 31 (AIRPORT ROAD), SEHMALPUR, KAZI SARAI, HARHUA, VARANASI VIDE VIDEO CONFRENCING (MICROSOFT TEAM ID: 449 009 807 473) TO INTER ALIA, CONSIDER AND TRANSACT FOLLOWING SPECIAL BUSINESSES: (IN TERMS OF MCA GENERAL CIRCULARS NO.10/2022 OR 12/2022 DATED DECEMBER 28, 2022)

Special Business

ITEM No. 1:

APPROVAL FOR ADOPTION OF REVISED ARTICLES OF ASSOCIATION OF THE BANK

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

"RESOLVED THAT subject to the approval of the Reserve Bank of India and pursuant to the provisions of Sections 5 and 14 and other applicable provisions of the Companies Act, 2013, including the rules framed thereunder and in accordance with the enabling provisions of the Articles of Association and subject to the applicable provisions, if any, of other applicable law including the Banking Regulation Act, 1949 and the rules, circulars and guidelines issued by Reserve Bank of India from time to time, consent of the members of the Bank be and is hereby accorded to amend Articles of Association of the Bank by removing Article 15.2 as reproduced below:

15.2 *Subject to the Act and Applicable Law:*

- a. any Shareholder who (along with its Affiliates) owns at least nine per cent. (9%) or more Shares on a Fully Diluted Basis (excluding: (i) any employee stock options granted by the Company; and (ii) any Shares issued by the Company pursuant to an exercise of such employee stock options), shall have the right to nominate one (1) Director on the Board; and*
- b. UCL shall have the right to appoint such number of Directors which is one (1) more than the total number of Directors appointed pursuant to Articles 15.2(a) (excluding any Director nominated by UCL under Article 15.2(a)) and 32.4, provided that this right of UCL to appoint such additional Directors shall cease and terminate upon the earlier of: (i) merger of UCL with the Company; or (ii) UCL ceasing to hold more than forty per cent. (40%) of the Shares.*



RESOLVED FURTHER THAT the Managing Director & CEO, the Chief Financial Officer, the Chief Compliance Officer and the Company Secretary, be and are hereby severally authorised to file the amended AoA with the RBI for its approval and other such necessary forms with the Registrar of Companies, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

“RESOLVED FURTHER THAT the Managing Director & CEO and the Chief Financial Officer and the Chief Compliance Officer and the Company Secretary be and are hereby severally authorized to furnish certified true copies of the aforesaid resolutions and issue the same to all concerned parties or regulatory authorities.”

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

**Date: June 09, 2023
Place: Mumbai**

**Muthiah Ganapathy
Company Secretary**

NOTES:

1. Pursuant to General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 5, 2022 and No.10 & 12/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Bank is convening the 19th Extraordinary General Meeting (EGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and the members can attend and participate in the e-EGM through VC/OAVM facility.
2. Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 20, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In the view of the above, Notice of EGM has been uploaded on the website of the Bank at <https://www.utkarsh.bank/investors>. The Notice can also be accessed from the website of the Stock Exchange i.e., <https://www.bseindia.com/>.
3. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 19th EGM of the Bank is being held through VC/OAVM on Wednesday, June 14, 2023 at 1:00 P.M. (IST). The proceedings of the EGM will be deemed to be conducted at the Registered Office of the Bank at Utkarsh Tower, NH-31(Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, PIN – 221105, Uttar Pradesh.

Registered & Corporate Office:

Utkarsh Tower, NH - 31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua Varanasi - Uttar Pradesh 221105

CIN: U65992UP2016PLC082804 | Tel.: 0542-6605555 | Website: www.utkarsh.bank



4. The EGM will be convened over Microsoft Teams Video Conferencing platform vide Meeting ID.: 449 009 807 473, Passcode: MfnrfP. To join the meeting, the members are requested to visit and click on "[Click here to join the meeting](#)".
5. In case any member faces any difficulty in joining the meeting, please reach out to Mr. Muthiah Ganapathy at secretarial.usfb@utkarsh.bank or on his contact number +91 9702244762.
6. Please note that the proceedings at the meeting held through VC will be recorded for future record and audit purposes and for disclosure of the same on the website of the Bank.
7. The Notice is being electronically sent to all the members of the Bank, whose names appear on the Register of Members/List of Beneficial Owners as on June 09, 2023.
8. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
9. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Since the EGM will be held through VC, there would be no requirement of appointing proxy in accordance with the MCA circular. Accordingly, appointment of proxies by the members will not be applicable and hence Proxy Form and Attendance Slip are not annexed to the Notice. However, the Body Corporate members are entitled to appoint authorised representatives and are requested to send a duly certified copy of Board Resolution authorizing their representative(s) to attend and vote at the EGM, pursuant to Section 113 of the Companies Act, 2013.
11. The resolutions as set out in this Notice are being conducted through show of hands unless a demand for poll is made in accordance with Section 109 of the Act, in which case, the voting shall be conducted through e-voting system.
12. With a view to using natural resources responsibly, we request shareholders to update their contact details including e-mail address, mandates, nominations, power of attorney, bank details covering name of the bank and branch details, bank account number, MICR code, IFSC code, etc. with their depository participants to enable the Bank to send all the communications electronically including Annual Report, Notices, Circulars, etc.
13. Members may also note that the Notice of 19th EGM of the Bank is posted on the Bank's website i.e. <https://www.utkarsh.bank>. The physical copies of the documents and statutory registers will also be available at the Bank's registered office for inspection during the normal business hours between 10:00 AM to 1:00 PM on working days up to the date of the EGM. Members having any queries, may please write to us at secretarial.usfb@utkarsh.bank.

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14. Members can submit questions in advance with regard to the matter to be placed at the 19th EGM, from their registered email address, mentioning their name, DP ID and Client ID / folio number and mobile number, to reach the Bank's email address at secretarial.usfb@utkarsh.bank from the date of receipt of EGM Notice.

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 19th EGM with regard to the matter to be placed at the 19th EGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number and mobile number, to reach the Bank's email address at secretarial.usfb@utkarsh.bank. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 19th EGM, depending upon the availability of time.

15. Since the EGM will be held through VC/OAVM, hence, the route map is not attached to this Notice.

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

**Date: June 09, 2023
Place: Mumbai**

**Muthiah Ganapathy
Company Secretary**



EXPLANATORY STATEMENT

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

The following sets out all material facts relating to items under Special Business mentioned in the accompanying Notice for convening the Extraordinary General Meeting of the Bank on shorter notice:

ITEM No. 1

Adoption of Revised Articles of Association of the Bank

Utkarsh Small Finance Bank Limited ("**the Bank**") had adopted the Articles of Association ("**Restated AOA**" or "**AOA**") as approved by the Board and shareholders at their respective meetings held on January 30, 2021 and February 01, 2021 respectively. The Bank also received RBI's No Objection to the said Restated AOA vide their letter dated March 25, 2021.

Under Part A of the AOA, Article 15.2 provides for special rights available to shareholders:

- a) *any Shareholder who (along with its Affiliates) owns at least nine per cent (9%) or more Shares on a Fully Diluted Basis (excluding: (i) any employee stock options granted by the Company; and (ii) any Shares issued by the Company pursuant to an exercise of such employee stock options) to nominate one (1) director on the Board of the Bank; and*
- b) Utkarsh CoreInvest Limited (UCL) *shall have the right to appoint such number of Directors which is one (1) more than the total number of Directors appointed pursuant to Articles 15.2(a) (excluding any Director nominated by UCL under Article 15.2(a)) and 32.4, provided that this right of UCL to appoint such additional Directors shall cease and terminate upon the earlier of: (i) merger of UCL with the Company; or (ii) UCL ceasing to hold more than forty per cent. (40%) of the Shares.*

The Bank has now filed updated draft red herring prospectus (UDRHP) on June 2, 2023 with SEBI. The Bank received SEBI's observations on the UDRHP on June 07, 2023 which inter-alia included "*Confirmation that special rights available to shareholders shall cease to exist upon listing*" to which the Bank submitted its response to SEBI on June 08, 2023. Further to this the BRLM team met with SEBI officials on the special rights whereby SEBI has communicated its current stand that that the Company should remove any special rights contained in Clause 15.2 of Part A of the AOA and provide a confirmation w.r.t the same.

Your Directors, therefore, recommend the resolution at item no.1 for your approval as a Special Resolution.

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Utkarsh Small Finance Bank

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the Resolution stated in item no. 1 of the Notice except to the extent of their shareholding the Bank and/or in Utkarsh CoreInvest Limited.

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

**Date: June 09, 2023
Place: Mumbai**

**Muthiah Ganapathy
Company Secretary**



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