



NOTICE OF 6TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SIXTH (6TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF UTKARSH SMALL FINANCE BANK LIMITED ("USFBL" OR "BANK") WILL BE HELD ON SATURDAY, JULY 30, 2022 AT 1:00 PM IST THROUGH VIDEO CONFRENCING AT (VC) / OTHER AUDIO VISUAL MEANS ("OAVM") 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, 2022 and the Reports of the Board of Directors and the Statutory Auditors' thereon.**
- 2. To re-appoint Mr. Muralidharan Rajamani (DIN – 01690363), Non-Executive Non Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.**
- 3. To appoint M/s Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W) and M/s. Kirtane & Pandit, LLP, Chartered Accountants (FRN 105215W/W100057) as the Joint Statutory Auditors.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 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 applicable provisions, if any, of the Banking Regulation Act, 1949 read with Guidelines for appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by Reserve Bank of India and applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the RBI approval letter dated April 29, 2022 in this regard, M/s Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W) and M/s. Kirtane & Pandit, LLP, Chartered Accountants (FRN 105215W/W100057) be and are hereby appointed as the Joint Statutory Auditors of the Bank to hold office from the conclusion of 6th Annual General Meeting till the conclusion of 9th Annual General Meeting , subject to prior approval of the Reserve Bank of India("RBI") every year and statutory auditors meeting the eligibility criteria as prescribed under the Act and the RBI regulations, circulars at a remuneration as may be approved by the Board of Directors (including Board or Board Committee(s)) ."



Registered & Corporate Office:

Utkarsh Small Finance Bank Limited, Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, PIN - 221105

CIN: U65992UP2016PLC082804 | Tel.: +91-542-2500596 | Website: www.utkarsh.bank



Utkarsh Small Finance Bank

"RESOLVED FURTHER THAT the Board of Directors (including Board or Board Committee(s) authorized in this behalf) be and are hereby authorized to do all the acts, deeds, things as may be necessary, usual, expedient to finalize, revise, if any, the terms, and conditions of the said appointment."

Date: May 30, 2022
Place: Mumbai



By Order of the Board
For Utkarsh Small Finance Bank Limited


Muthiah Ganapathy
Company Secretary & Compliance Officer

Registered & Corporate Office:

Utkarsh Small Finance Bank Limited, Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua,
Varanasi, Uttar Pradesh, PIN - 221105

CIN: U65992UP2016PLC082804 | Tel.: +91-542-2500596 | Website: www.utkarsh.bank



NOTES:

1. In view of the continuing COVID-19 pandemic and the consequent restrictions and requirements like social distancing, the Ministry of Corporate Affairs ("MCA") vide General Circular No. 14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, Circular No. 28/2020 dated August 17, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and General Circular No.02/2022 dated May 05, 2022 has allowed Companies to hold their Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") on or before December 31, 2022. In terms of the said circular read with the applicable provisions of the Companies Act, 2013, the AGM of the Company will be held through VC or OAVM, hereinafter called as Electronic Annual General Meeting ("e-AGM"), and the members can attend and participate in the e-AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM Facility is mentioned hereunder in this notice. The deemed venue for the aforesaid AGM shall be the Registered Office of the Company.
2. In view of the continuing COVID-19 pandemic and in line with the Ministry of Corporate Affairs (MCA) Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 F. NO. 2/6/2020-CL-V and SEBI Circulars issued in this regard, the Notice calling the AGM has been uploaded on the website of the Bank at <https://www.utkarsh.bank>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
3. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circular issued in this respect so far. The AGM will be convened over Microsoft Teams Video Conferencing platform vide Meeting ID.: 410307608866. To join the meeting, the members are requested to visit [[hyperlink to be provided here](#)] and click on "Join Meeting".
4. 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.
5. 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.
6. 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 July 6, 2022.
7. The Members can join the AGM 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..
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.



Registered & Corporate Office:

Utkarsh Small Finance Bank Limited, Utkarsh Tower, NH - 31 (Airport Road), Sehmapur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, PIN - 221105

CIN: U65992UP2016PLC082804 | Tel: +91-542-2500596 | Website: www.utkarsh.bank



9. Since the AGM 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 AGM, pursuant to Section 113 of the Companies Act, 2013.
10. 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.
11. There is no record date for the purpose of Dividend as the Board of Directors had not recommended the same for FY 2021-22.
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. On account of the threat posed by COVID-19 and in terms of the MCA and SEBI Circulars, the Bank will send the Annual report and AGM notice in electronic form only. In respect of MCA & SEBI Circulars dated May 5, 2022 and May 13, 2022, for dispatch of physical copies of Annual Report for FY 2022, the Bank will issue Annual Report in electronic form.
14. Members may also note that the Notice of 6th AGM 2021-22 of the Bank is posted on the Bank's website i.e. <https://www.utkarsh.bank>. The physical copies of the documents 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 AGM. Members having any queries, may please write to us at secretarial.usfb@utkarsh.bank.
15. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 6th AGM, 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 Annual Report. 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 6th AGM with regard to the financial statements or any other matter to be placed at the 6th AGM, 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 6th AGM, depending upon the availability of time.
16. Since the AGM will be held through VC/OAVM, hence, the route map is not attached to this Notice.





Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item no.3

M/s Haribhakti & Co. LLP, Chartered Accountants, Mumbai (Firm Registration Number 103523W/W100048) ("Haribhakti") were appointed as the Statutory Auditors at the 4th Annual General Meeting (the "AGM") of the Bank to hold office from the conclusion of the 4th AGM until the conclusion of the 5th AGM, pursuant to the relevant provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the relevant rules made thereunder (the "Act"), Section 30 and all other applicable provisions, if any, of the Banking Regulation Act, 1949, and the guidelines and circulars issued by the Reserve Bank of India (the "RBI"), in this regard, from time to time.

RBI vide its notification no. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22, has issued guidelines on 27 April, 2021 on appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "RBI Guidelines"). The said guidelines are applicable to the Bank for Financial Year 2021-22 and onwards in respect of appointment/reappointment of Statutory Auditors. Clause 8 of the RBI Guidelines lays down that Statutory Auditors shall be appointed for a continuous period of three years, subject to the Audit firms satisfying the eligibility norms as stipulated therein and RBI approval, each year. The existing tenure of M/s Haribhakti & Co. as Statutory Auditors of the Bank would expire on the date of the 6th AGM.

Accordingly, the Board of Directors had recommended the appointment of M/s Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W) and M/s. Kirtane & Pandit, LLP, Chartered Accountants (FRN 105215W/W100057), as the other Joint Statutory Auditors of the Bank, to hold office from the conclusion of the Sixth Annual General Meeting till the conclusion of the Ninth Annual General Meeting on such terms and conditions, including remuneration, as may be approved by the Board of the Bank, subject to approval of RBI on an annual basis. The RBI vide letter dated April 29,2022 had approved the appointment of Joint Statuary Auditors for FY 2022-23.

M/S Deloitte Haskins & Sells, Chartered Accountants:

Deloitte is one of the world's largest professional services firm and leading professional services firm in India. They have more than 2500+Professionals, 84 Partners and 77 Directors. They belongs to top four MNC audit firms (Big Four) in India and have a client-base in both public/private Corporate, Insurance & Banking Sectors which includes HDFC Bank, DCB Bank, Ujjivan Financials, L&T Financial, Equitas Holdings , Aditya Birla Finance, AU Small Finance Banks, Asian Paints, Bandhan Bank, Tata Consumer Products , Indostar Capital Finance, Piramal Enterprises, Larsen & Toubro, M&M Financial Services.



Registered & Corporate Office.

Utkarsh Small Finance Bank Limited, Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhwa, Varanasi, Uttar Pradesh, PIN - 221105

CIN: U65992UP2016PLC082804 | Tel.: +91-542-2500596 | Website: www.utkarsh.bank



M/S. Kirtane & Pandit, LLP, Chartered Accountants

M/s Kirtane & Pandit LLP (FRN 105215W/W100057) is one of the leading Indian Accounting & Professional Services firms in India, operating since 1956 and having client-base of around 400 organizations in public/private Corporate, Insurance & Banking Sectors. They have 500+ Staff, 23 Partners, 60+ Chartered Accountants. Their client base includes Cosmos Bank, Societe Generale Bank, Alicon Castalloy Limited, Sintercom India Limited, Force Motors Limited, Aarti Industries Limited and Public Sector Banks such as UBI, BOM, SIDBI, Dena, Syndicate

Both these firms have vast experience of auditing listed entities have served or serving marquee clients in the field of Banking, Financial Services and Insurances(BFSI). The Bank also reviewed their capabilities in terms of evaluation of ITGC and both have reasonable experience in BFSI.

Both the Statutory Auditors have conveyed their consent to them being appointed as the Joint Statutory Auditors of the Bank, as aforesaid and have confirmed that they meet the eligibility criteria and conditions of Independence of Auditors as laid under the applicable provisions of Section 141 of the Companies Act, 2013 read with the relevant rules made thereunder and the RBI Guidelines.

In accordance with the requirement of the aforesaid RBI Guidelines, the Bank has framed a Board approved policy on appointment of Statutory Auditors and has also identified an internal set of evaluation criteria for assessing the goodness of fit in terms of experience and eligibility for the audit firms including auditor independence.

The Board recommends passing of the Ordinary Resolutions for the approval of the Members. None of the Directors and the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the resolution as set out in Item No. 3 of this Notice.



Registered & Corporate Office

Utkarsh Small Finance Bank Limited, Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, PIN - 221105

CIN: U65992UP2016PLC082804 | Tel.: +91-542-2500596 | Website: www.utkarsh.bank