



NOTICE IS HEREBY GIVEN THAT THE SEVENTH (7TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF UTKARSH SMALL FINANCE BANK LIMITED ("USFBL" OR "BANK") WILL BE HELD ON MONDAY, JUNE 12, 2023 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, 2023 and the Reports of the Board of Directors and the Statutory Auditors' thereon.
2. To consider and re-appoint Mr. Chandrashekar Thanvi (DIN – 00563531), 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 in accordance with the resolution passed at the 6th Annual General Meeting and 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) 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 7th Annual General Meeting till the conclusion of 8th Annual General Meeting, being their second year as Statutory Auditors of the Bank, as approved by RBI vide letter dated April 21, 2023, subject to statutory auditors meeting the eligibility criteria as prescribed under the Act and the RBI regulations, circulars at a remuneration as maybe approved by the Board of Directors (including Board or Board Committee(s)) ."

Special Business

4. Revision in remuneration of Mr. Govind Singh, Managing Director & CEO – USFBL (for FY 22-23).

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

“RESOLVED THAT in partial modification of the resolution passed by the Shareholders at the Annual General Meeting held on July 30, 2021 for re-appointment of Mr. Govind Singh as the Managing Director & CEO of the Bank and pursuant to the provisions of section 196, 117 and other applicable sections of the Companies Act, 2013 and the rules made thereunder and other applicable Acts/Rules, regulations and guidelines in this regard, [including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force] and approval of Reserve Bank of India (RBI) vide their letter dated May 26, 2023 and recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Bank be and is hereby accorded for revision in the remuneration to be paid to Mr. Govind Singh, Managing Director & CEO in the manner given below,:

- Remuneration:

Compensation	FY22-23
Fixed Pay	₹2.13 crore per annum
Variable Pay	₹1.36 crore per annum (proposed)
Total compensation	₹3.49 crore per annum

- Period: For FY 22-23
- The other terms and conditions of his appointment remain unchanged.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be necessary, usual, expedient to give effect to the above resolution.”

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

**Muthiah Ganapathy
Company Secretary & Compliance Officer**

**Date: June 01, 2023
Place: Mumbai**

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. 10/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Bank is convening the 7th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and the members can attend and participate in the e-AGM 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 AGM 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 7th AGM of the Bank is being held through VC/OAVM on Monday, June 12, 2023 at 1:00 P.M. (IST). The proceedings of the AGM 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.
4. The AGM will be convened over Microsoft Teams Video Conferencing platform vide Meeting ID.: 425 324 923 735-. To join the meeting, the members are requested to visit and click to ["Join 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 01, 2023.

8. 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.
9. 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.
10. 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.
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. There is no record date for the purpose of Dividend as the Board of Directors had not recommended the same for FY 2022-23.
13. 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.
14. In terms of the MCA and SEBI Circulars, the Bank will send the Annual report and AGM notice in electronic form only.
15. Members may also note that the Notice of 7th AGM 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 AGM. Members having any queries, may please write to us at secretarial.usfb@utkarsh.bank.

16. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 7th 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 7th AGM with regard to the financial statements or any other matter to be placed at the 7th 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 7th AGM, depending upon the availability of time.

17. 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. 4

Revision in remuneration of Mr. Govind Singh, Managing Director & CEO – USFBL (for FY 22-23).

In line with the annual appraisal program for senior management, it is proposed to revise the remuneration to be paid to Managing Director and CEO for FY 22-23. Further Reserve Bank of India (RBI) via letter dated May 26, 2023 have approved the proposed revision only in the fixed compensation of MD & CEO FY 22-23.

Details of remuneration are as follows:

Remuneration, etc	Existing	Proposed	Reasons for change
(1)	(2)	(3)	(4)
Remuneration:			Remuneration is due for revision as there has been no revision since April 1, 2019.
1. Salary	68,64,000	79,81,000	
2. Dearness allowance	NA	NA	
3. House rent allowance	34,32,000-	39,90,500	
4. Conveyance allowance	-	-	
5. Entertainment allowance	-	-	
6. Other allowances, if any (please specify)			
a. Medical Allowance	15,000	15,000	
b. Driver Allowance	NA	NA	
c. Other Allowance	68,49,060	70,91,978	
d. Food Allowance	15,000	15,000	
e. Statutory Bonus	-	-	
f. Leave Travel Allowance	6,86,400	79,81,00	
g. Children Education Allowance	12,000	1200	
Gross Salary: (A)	1,78,73,460	1,99,03,578	
Perquisites:			
1. Free furnished house	NA	NA	
2. Free use of bank's car for	-	-	
(i) Official purposes			
(ii) for private purposes on compensating the bank with suitable amount			
3. Provident Fund/Gratuity/Pension ***	11,53,680	13,41,422	
4. Travelling and Halting Allowances	As per rule	As per rule	
5. Medical benefits	60,578	55,000	
6. Other benefits, if any (please specify)			
a. Fuel Reimbursement	-	-	
b. Driver Salary	-	-	
Total Perquisites: (B)	12,14,258	13,96,422	
Total Fixed Pay (A + B) (Gross Salary + Perquisites):	1,90,87,718	2,13,00,000	

Leave: 1. Casual Leave 2. Ordinary Leave 3. Sick Leave 4. Leave Fare Concession	As per the Bank's policy	As per the Bank's policy	
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None of the Bank's Directors, Key Managerial Personnel and their relatives, other than Mr. Govind Singh and his relatives are concerned or interested in the passing of this resolution.

Your Directors recommend the passing of the resolution set out in Item No. 4 of the accompanying Notice.

Additional information on Director being appointed/ re-appointed as required under SS-2 by ICSI:

Name of the Director	Mr. Govind Singh
DIN	02470880
Date of Birth and Age	May 15, 1965; 56 years
Date of First Appointment on the Board	April 30, 2016 (since inception)
Nationality	Indian
Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas	Mr. Govind Singh is the Managing Director and Chief Executive Officer of our Bank. He holds a bachelor's degree in commerce from Delhi University. He is a certified associate of the Indian Institute of Bankers. He was previously the assistant general manager at ICICI Bank Limited. He was the managing director and chief executive officer of our Promoter. He has also been associated with Surya Fincap Limited, UTI Bank Limited, Allahabad Bank, State Bank of Patiala and Bank Internasional Indonesia.
Terms & Condition of Appointment/Re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Managing Director, not liable to retire by rotation. Remuneration last drawn - ₹ 1.91 crore + variable pay as approved by RBI. Remuneration sought to be paid – As mentioned in the item no. 4 of the notice.
Relationship with other Directors and Key Managerial Personnel (KMP's) of the Bank	Not related to any other directors and KMP's of the Bank
No. of Board Meetings attended during the financial year 2022-23 as a Director	12
Shareholding in the Bank	1,87,961 Equity Share, including One (1) as Nominee of Utkarsh CoreInvest Limited

List of Directorship in other Companies	Utkarsh Welfare Foundation
List of Chairmanship or Membership of various committees in other public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil

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

**Muthiah Ganapathy
Company Secretary & Compliance Officer**

Date: June 1, 2023

Place: Mumbai

Additional information on Director being appointed/ re-appointed as required under SS-2 by ICSI:

Name of the Director	Mr. Chandra Shekhar Thanvi
DIN	00563531
Date of Birth and Age	20/07/1964; 57 years
Date of First Appointment on the Board	September 30, 2021
Nationality	Indian
Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas	<p>Joined SIDBI in 1994 as Industrial Finance Officer. Prior to joining SIDBI have worked in a public Sector Bank.</p> <p>Worked at various senior positions in SIDBI and at various locations like Jaipur, New Delhi, Hyderabad, Ahmedabad, Mumbai and Lucknow. He was CEO of India SME Technology Services Ltd. New Delhi, technology bank for MSMEs set up by SIDBI and other banks, during 2007 to 2011. Later served as the head of BPRC team and as EA to CMD. Later was Regional Head of one of the most industrialized state of the country, Gujarat, from 2014 till 2017. During 2018, he was the CEO of National Credit Guarantee Company Ltd., NCGTC, for a year before coming to SIDBI Head Office at Lucknow.</p> <p>Received training from Euromoney, London and Kellogg Institute of Management, Chicago, JNIDB Institute on the field of Banking, Economics, Finance, HR, Risk Management, Business Management, etc. At present serving as the Chief General Manager looking after Economic Research and Data Analysis Vertical as also MSME Promotional Initiatives Vertical in SIDBI at Lucknow.</p>
Terms & Condition of Appointment/Re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Nominee - Non Executive Director
Relationship with other Directors and Key Managerial Personnel (KMP's) of the Bank	Not related to any other directors and KMP's of the Bank
No. of Board Meetings attended during the financial year 2022-23 as a Director.	8

Shareholding in the Bank	NIL
List of Directorship in other Companies	SIDBI Swavalamban Foundation India SME Asset Reconstruction Co. Limited
List of Chairmanship or Membership of various committees in other public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL