

NOTICE

UJJIVAN SMALL FINANCE BANK LIMITED

CIN: L65110KA2016PLC142162

Registered Office: Grape Garden, No. 27, 3rd "A" Cross, 18th Main, 6th Block, Koramangala,
Bengaluru – 560 095, Karnataka, India

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NOTICE FOR CONVENING 8th ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting ("AGM or Meeting") of Ujjivan Small Finance Bank Limited ("Bank") shall be held on Friday, July 26, 2024 at 03:30 PM, IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

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

"RESOLVED THAT the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon as circulated, be and are hereby received, considered and adopted."

ITEM NO. 2

TO DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2023-24

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

"RESOLVED THAT the final dividend of 15% i.e. ₹ 1.5 per equity share as recommended by the Board of Directors of the Bank at its meeting held on May 18, 2024, be and is hereby approved and declared for the year ended March 31, 2024."

ITEM NO. 3

TO APPOINT M/S DELOITTE HASKINS & SELLS, CHARTERED ACCOUNTANTS (FRN 117365W) AND M/S

ABARNA & ANANTHAN, CHARTERED ACCOUNTANTS (FRN 000003S) AS JOINT STATUTORY AUDITORS OF THE BANK AND TO FIX THEIR REMUNERATION

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and Section 30 and other applicable provisions, if any, of the Banking Regulation Act, 1949 read with the 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 the Reserve Bank of India ("RBI") ("RBI Guidelines"), the 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 further to the recommendation of the Audit Committee and Board of Directors ("Board"), and approval of RBI received for the Financial Year 2024-25, M/s Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W) and M/s Abarna & Ananthan, Chartered Accountants (FRN 000003S), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Joint Statutory Auditors, be and are hereby appointed as Joint Statutory Auditors of the Bank for the period of 3 (Three) consecutive financial years until the conclusion of 11th (Eleventh) AGM of the Bank to be held in the Financial Year 2027-28, subject to the approval of RBI on an annual basis from the next financial year and fulfillment of eligibility conditions, on a yearly basis, prescribed under the Companies Act, 2013 and RBI Guidelines and other applicable provisions of Banking Regulation Act, 1949 and applicable circular(s) issued by RBI in this regard from time to time, at such remuneration as may be determined by the Audit Committee and the Board of the Bank from time to time."

“RESOLVED FURTHER THAT the Audit Committee and the Board, be and are hereby authorised to finalise/modify the terms and conditions of appointment and/or remuneration and to avail such other services as may be required from Joint Statutory Auditors from time to time in accordance with the applicable laws.”

“RESOLVED FURTHER THAT the Audit Committee and the Board be and are hereby authorised to do all such acts, deeds, matters and things including the power to settle all questions, difficulties or doubts that may arise with regard to the aforesaid appointment, as it may in its absolute discretion deem fit, including but not limited to the determination of the scope of work, roles and responsibilities of the respective Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, and seeking approval of RBI or any other regulatory / statutory authorities, as may be required, to give effect to this resolution, without seeking any further consent or approval of the Members of the Bank.”

ITEM NO. 4

TO REAPPOINT MR. SAMIT KUMAR GHOSH (DIN: 00185369), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, SEEKS RE-APPOINTMENT AS A DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Mr. Samit Kumar Ghosh (DIN: 00185369), who retires by rotation at this meeting, be and is hereby reappointed as a Director (Non-Executive, Non-Independent) of the Bank who shall be liable to retire by rotation.”

SPECIAL BUSINESS:

ITEM NO. 5

TO APPROVE THE APPOINTMENT OF MR. SANJEEV NAUTIYAL (DIN: 08075972) AS A DIRECTOR (EXECUTIVE) 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 Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, 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, applicable provisions, if any, 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), the Articles of Association of the Bank, and further to the recommendation of the Nomination and Remuneration Committee and the Board of Directors (“Board”) and in respect of which the Bank has received a notice in writing under Section 160 of the Companies Act, 2013, approval of the Members be and is hereby accorded for the appointment of Mr. Sanjeev Nautiyal (DIN: 08075972) as a Director (Executive) of the Bank for a period of 3 years effective from July 01, 2024 and for which the Bank has received the approval of the Reserve Bank of India (“RBI”), in terms of section 35B of the Banking Regulation Act, 1949, vide its letter dated May 03, 2024 approving his appointment as the Managing Director & Chief Executive Officer of the Bank for the aforesaid tenure commencing from July 01, 2024.”

“RESOLVED FURTHER THAT the Board and the Company Secretary of the Bank be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 6

TO APPROVE THE APPOINTMENT AND REMUNERATION OF MR. SANJEEV NAUTIYAL (DIN: 08075972) AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE BANK FOR A PERIOD OF 3 YEARS W.E.F JULY 01, 2024

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Section 35B and 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, applicable provisions, if any, 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), the Articles of Association of the Bank, and further to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors (“Board”), and subsequent to the approval of the Reserve Bank of India (“RBI”), in terms of section 35B of the Banking Regulation Act, 1949, vide its letter dated May 03, 2024, approval of the Members be and is hereby accorded for the appointment of Mr. Sanjeev Nautiyal (DIN: 08075972) as the Managing Director and Chief Executive Officer and Key Managerial Personnel of the Bank for a period of 3 years effective from July 01, 2024.

“RESOLVED FURTHER THAT further to the recommendation of the Nomination and Remuneration Committee and the Board and subject to the approval of RBI, the consent of the Members be and is hereby accorded to approve the remuneration, mentioned in the table below or such remuneration as may be approved by RBI, to be paid to Mr. Sanjeev Nautiyal:

Remuneration, other benefits and the performance related bonus:

Particulars	Remuneration (Per Annum)
PART-A:	
Fixed Pay (including Perquisites):	
1. Salary	₹ 8,000,000
2. Dearness allowance	
3. Retiral/Superannuation benefits:	
(a) Provident Fund	₹ 960,000
(b) Gratuity	₹ 384,612
4. Leave Fare Concession/ Allowance (Leave Travel Allowance)	₹ 800,000
5. Other fixed allowances	
(a) Special Allowance	₹ 6,560,168
(b) Food Coupon	₹ 28,800
(c) Telephone Allowance	₹ 12,000
(d) Vehicle Maintenance	₹ 39,600
(e) House Rent Allowance	₹ 3,200,000
6. Perquisites:	
(a) Reimbursement of medical expenses	₹ 14,820
Total Fixed pay (including perquisites)	₹ 20,000,000
PART-B:	
Variable Pay (Refer Note 1):	
For FY/Performance Period (24-25)	
1. Cash component	₹ 6,600,000
• Upfront payment (with %)	
• Deferred payment (with %)	1 st Year 33.33%
	2 nd Year 33.33%
	3 rd Year 33.34%
Total cash component	₹ 6,600,000
Vesting period (in years)	3 Years
Deferral arrangement	
(i) First Year	₹ 2,200,000
(ii) Second Year	₹ 2,200,000
(iii) Third Year	₹ 2,200,000
2. Non-cash Components	
(i) ESOP/ESOS	
(a) Number of share/ share-linked instruments	<i>To be determined basis the RBI approval.</i>
	<i>Total number of options to be granted 723,709 (Indicative Nos. based on last Black Scholes report)</i>
(b) Monetary value	₹ 13,400,000
(c) Deferral (with %)	3 Years
(d) Vesting schedule details (₹)	<i>To be vested equally in 3 years</i>
Total monetary value of non-cash component(s)	₹ 13,400,000
Total monetary value of Variable Pay (Cash and non-cash components)	₹ 20,000,000
% of Cash Component in Total Variable Pay	33%
% of Non-cash component in Total Variable Pay	67%
% of Variable Pay to Fixed Pay and % of Variable Pay in Total Compensation (for the same FY/Performance Period)	% of Variable Pay to Fixed Pay: 100% % of Variable Pay in Total Comp: 50%
Total Compensation (Fixed Pay + Variable Pay)	₹ 40,000,000

Note 1:

Performance Bonus:

Variable pay will be payable subject to the recommendation of the NRC and Board and only on receipt of prior approval from the RBI which will be as per the applicable HR policies of the Bank and linked to his performance and the performance of the Bank which will further be risk adjusted based on RBI guidelines. Relevant clauses pertaining to Malus and Claw back shall be applicable to this payout.

Note 2:

Mr. Sanjeev Nautiyal will also be eligible for Housing Loan at 4.99% interest rate and Vehicle Finance at 5% interest rate and Personal Loan at 10.5% interest rate, which is applicable for all employees.

"RESOLVED FURTHER THAT the Nomination and Remuneration Committee and/or the Board be and are hereby authorised to alter and vary the terms and conditions of the said appointment and/or remuneration including revision in remuneration on the basis of any direction and only after receipt of prior approval from the RBI and in accordance with and subject to the provisions of applicable laws for the time being in force."

"RESOLVED FURTHER THAT the Nomination and Remuneration Committee and/or the Board be and are hereby authorised to determine the annual salary increments/ revision in the remuneration, perquisites and all other benefits as part of the annual salary review exercise as per the Bank's policies and to be implemented only on receipt of prior approval from the RBI."

"RESOLVED FURTHER THAT the Nomination and Remuneration Committee and/or the Board be and are hereby authorised to determine the performance bonus as per the Bank's Compensation Policy and in terms of the guidelines on compensation of Whole Time Directors/ Chief Executive Officers/ Risk takers and Control function staff, etc., issued by the RBI on November 04, 2019 as may be amended from time to time, or any amendments thereof."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the aforesaid remuneration (subject to annual review from time to time) will be paid to Mr. Sanjeev Nautiyal as minimum remuneration, subject to approvals from the RBI or any other authority."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary for obtaining any approvals, statutory, contractual or otherwise, in relation to the above, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient and to delegate all or any of its powers herein conferred to any Director(s) / Officer(s) of the Bank, to give effect to this resolution."

"RESOLVED FURTHER THAT the Board and the Company Secretary of the Bank be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 7

TO APPROVE THE APPOINTMENT OF MS. CAROL KRIPANAYANA FURTADO (DIN: 07587305) AS A DIRECTOR (EXECUTIVE) 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 Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, 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, applicable provisions, if any, 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), the Articles of Association of the Bank, and further to the recommendation of the Nomination and Remuneration Committee and the Board of Directors ("Board") and in respect of which the Bank has received a notice in writing under Section 160 of the Companies Act, 2013, approval of the Members be and is hereby accorded for the appointment of Ms. Carol Kripanayana Furtado (DIN: 07587305) as a Director (Executive) of the Bank for a period of 3 years effective from May 01, 2024 and for which the Bank has received the approval of the Reserve Bank of India ("RBI"), in terms of section 35B of the Banking Regulation Act, 1949, vide its letter dated March 21, 2024 approving her appointment as the Whole Time Director of the Bank for the aforesaid tenure commencing from May 01, 2024."

"RESOLVED FURTHER THAT the Board and the Company Secretary of the Bank be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 8

TO APPROVE THE APPOINTMENT AND REMUNERATION OF MS. CAROL KRIPANAYANA FURTADO (DIN: 07587305) AS THE WHOLE-TIME DIRECTOR (WTD) 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 Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Section 35B and 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, applicable provisions, if any, 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), the Articles of Association of the Bank, and further to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors ("Board"), and subsequent to the approval of the Reserve Bank of India ("RBI"), in terms of section 35B of the Banking

Regulation Act, 1949, vide its letter dated March 21, 2024, approval of the Members be and is hereby accorded for the appointment of Ms. Carol Kripanayana Furtado (DIN: 07587305) as the Whole-Time Director (WTD) and Key Managerial Personnel of the Bank for a period of 3 years effective from May 01, 2024."

"**RESOLVED FURTHER THAT** further to the recommendation of the Nomination and Remuneration Committee and the Board and subject to the approval of RBI, the consent of the Members be and is hereby accorded to approve the remuneration, mentioned in the table below or such remuneration as may be approved by RBI, to be paid to Ms. Carol Furtado:

Remuneration, other benefits and the performance related bonus:

Particulars	Remuneration (Per Annum)
PART-A:	
Fixed Pay (including Perquisites):	
1. Salary	₹ 6,000,000
2. Dearness allowance	
3. Retiral/Superannuation benefits:	
(a) Provident Fund	₹ 720,000
(b) Gratuity	₹ 288,456
4. Leave Fare Concession/ Allowance (Leave Travel Allowance)	₹ 600,000
5. Other fixed allowances	
(a) Special Allowance	₹ 4,896,324
(b) Food Coupon	₹ 28,800
(c) Telephone Allowance	₹ 12,000
(d) Vehicle Maintenance	₹ 39,600
(e) House Rent Allowance	₹ 2,400,000
6. Perquisites:	
(a) Reimbursement of medical expenses	₹ 14,820
Total Fixed pay (including perquisites)	₹ 15,000,000
PART-B:	
Variable Pay (Refer Note 1):	
For FY/Performance Period (24-25)	
1. Cash component	₹ 4,950,000
• Upfront payment (with %)	
• Deferred payment (with %)	1st Year 33.33%
	2nd Year 33.33%
	3rd Year 33.34%
Total cash component	₹ 4,950,000
Vesting period (in years)	3 Years
Deferral arrangement	
(i) First Year	₹ 1,650,000
(ii) Second Year	₹ 1,650,000
(iii) Third Year	₹ 1,650,000

Particulars	Remuneration (Per Annum)
2. Non-cash Components	
(i) ESOP/ESOS	
(a) Number of share/ share-linked instruments	<i>To be determined basis the RBI approval.</i> <i>Total number of options to be granted 542,781 (Indicative Nos. based on last Black Scholes report)</i>
(b) Monetary value	₹ 10,050,000
(c) Deferral (with %)	3 Years
(d) Vesting schedule details (₹)	<i>To be vested equally in 3 years</i>
Total monetary value of non-cash component(s)	₹ 10,050,000
Total monetary value of Variable Pay (Cash and non-cash components)	₹ 15,000,000
% of Cash Component in Total Variable Pay	33%
% of Non-cash component in Total Variable Pay	67%
% of Variable Pay to Fixed Pay and % of Variable Pay in Total Compensation (For the same FY/Performance Period)	% of Variable Pay to Fixed Pay: 100% % of Variable Pay in Total Comp: 50%
Total Compensation (Fixed Pay + Variable Pay)	₹ 30,000,000

Note 1:

Performance Bonus:

Variable pay will be payable subject to the recommendation of the NRC and Board and only on receipt of prior approval from the RBI which will be as per the applicable HR policies of the Bank and linked to her performance and the performance of the Bank which will further be risk adjusted based on RBI guidelines. Relevant clauses pertaining to Malus and Claw back shall be applicable to this payout.

Note 2:

Ms. Carol Furtado will also be eligible for Housing Loan at 4.99% interest rate and Vehicle Finance at 5% interest rate and Personal Loan at 10.5% interest rate, which is applicable for all employees.

“RESOLVED FURTHER THAT the Nomination and Remuneration Committee and/or the Board be and are hereby authorised to alter and vary the terms and conditions of the said appointment and/or remuneration including revision in remuneration on the basis of any direction and only after receipt of prior approval from the RBI and in accordance with and subject to the provisions of applicable laws for the time being in force.”

“RESOLVED FURTHER THAT the Nomination and Remuneration Committee and/or the Board be and are hereby authorised to determine the annual salary increments/ revision in the remuneration, perquisites and all other benefits as part of the annual salary review exercise as per the Bank’s policies and to be implemented only on receipt of prior approval from the RBI.”

“RESOLVED FURTHER THAT the Nomination and Remuneration Committee and/or the Board be and are hereby authorised to determine the performance bonus

as per the Bank’s Compensation Policy and in terms of the guidelines on compensation of Whole Time Directors/ Chief Executive Officers/ Risk takers and Control function staff, etc., issued by the RBI on November 04, 2019 as may be amended from time to time, or any amendments thereof.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the aforesaid remuneration (subject to annual review from time to time) will be paid to Ms. Carol Furtado as minimum remuneration, subject to approvals from the RBI or any other authority.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary for obtaining any approvals, statutory, contractual or otherwise, in relation to the above, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient and to delegate all or any of its powers herein conferred to any Director(s) / Officer(s) of the Bank, to give effect to this resolution.”

ITEM NO. 9

TO APPROVE THE REAPPOINTMENT OF MR. BANAVAR ANANTHARAMAIAH PRABHAKAR (DIN: 02101808) AS AN INDEPENDENT DIRECTOR OF THE BANK

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the

Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules, circulars and guidelines issued by the Reserve Bank of India from time to time, Mr. Banavar Anantharamaiah Prabhakar (DIN: 02101808), who was appointed at the Fifth Annual General Meeting as an Independent Director of the Bank up to August 19, 2024 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Bank has received a notice in writing proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Bank, not liable to retire by rotation, for a second term of maximum five consecutive years with effect from August 20, 2024 and that with the prior approval of the RBI, be re-appointed as the Part-Time Chairman of the Bank for a second term starting from November 23, 2024 on terms and conditions including tenure as may be determined and approved by the RBI once his existing term as the Part-Time Chairman concludes on November 22, 2024."

"RESOLVED FURTHER THAT Mr. Banavar Anantharamaiah Prabhakar be paid sitting fees, and reimbursed expenses for attending Board and Board Committee meetings, as may be approved by the Nomination & Remuneration Committee and the Board from time to time in accordance with the applicable laws and fixed remuneration, if any, with the prior approval of RBI."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary for obtaining any approvals, statutory, contractual or otherwise, in relation to the above, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient and to delegate all or any of its powers herein conferred to any Director(s) / Officer(s) of the Bank, to give effect to this resolution."

ITEM NO. 10

TO APPROVE THE REAPPOINTMENT OF MR. RAVICHANDRAN VENKATARAMAN (DIN: 02064557) AS AN INDEPENDENT DIRECTOR OF THE BANK

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules, circulars and guidelines

issued by the Reserve Bank of India from time to time, Mr. Ravichandran Venkataraman (DIN: 02064557), who was appointed at the Fifth Annual General Meeting as an Independent Director of the Bank up to August 19, 2024 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Bank has received a notice in writing proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Bank, not liable to retire by rotation, for a second term of five consecutive years with effect from August 20, 2024 and up to August 19, 2029 (both days inclusive)."

"RESOLVED FURTHER THAT Mr. Ravichandran Venkataraman be paid sitting fees, and reimbursed expenses for attending Board and Board Committee meetings, as may be approved by the Nomination & Remuneration Committee and the Board from time to time in accordance with the applicable laws."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary and to delegate all or any of its powers herein conferred to any Director(s) / Officer(s) of the Bank, to give effect to this resolution."

ITEM NO. 11

TO APPROVE THE APPOINTMENT OF MS. MONA KACHHWAHA (DIN: 01856801) AS AN INDEPENDENT DIRECTOR OF THE BANK

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014, Section 10A and other applicable provisions, if any, of the Banking Regulation Act, 1949 and relevant circular(s) issued by the Reserve Bank of India, applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Bank and further to the recommendation of the Nomination and Remuneration Committee and the Board of Directors ("Board"), Ms. Mona Kachhwaha (DIN: 01856801), who is eligible for being appointed as an Independent Director and in respect of whom the Bank has received a notice in writing proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Bank, not liable to retire by rotation, for a term of five consecutive years commencing from May 18, 2024 and up to May 17, 2029 (both days inclusive)."

“RESOLVED FURTHER THAT Ms. Mona Kachhwaha be paid sitting fees, and reimbursed expenses for attending Board and Board Committee meetings, as may be approved by the Nomination & Remuneration Committee and the Board from time to time in accordance with the applicable laws.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary and to delegate all or any of its powers herein conferred to any Director(s) / Officer(s) of the Bank, to give effect to this resolution.”

ITEM NO. 12

TO APPROVE THE ALTERATION TO THE ARTICLES OF ASSOCIATION OF THE BANK IN ORDER TO DELETE THE REFERENCE OF PROMOTER THEREFROM AND

**By Order of the Board of Directors
For UJJIVAN SMALL FINANCE BANK LIMITED**

**Sd/-
Sanjeev Barnwal
Company Secretary and Head of Regulatory Framework**

Place: Bengaluru

Date: May 18, 2024

TO MAKE OTHER SUITABLE REVISIONS PURSUANT TO THE SCHEME OF AMALGAMATION BEING EFFECTIVE

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

“RESOLVED THAT pursuant to the provisions of Sections 14 and other applicable provisions, if any, of the Companies Act, 2013, approval of the Members of the Bank, be and is hereby accorded to alter the Articles of Association of the Bank in order to delete the reference of promoter therefrom and to make other suitable revisions pursuant to the merger of Ujjivan Financial Services Limited (erstwhile Promoter) with the Bank.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary and to delegate all or any of its powers herein conferred to any Director(s) / Officer(s) of the Bank, to give effect to this resolution.”

NOTES:

1. Pursuant to the latest applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold Annual General Meeting ("AGM or Meeting) through Video Conferencing ("VC)/Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue. Hence, in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder read with the Circulars, the AGM of the Bank is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Bank.
2. Final dividend on the equity shares if approved by the members will be payable to those members who hold shares of the Bank as on **Friday, July 12, 2024**. Dividend will be paid within 30 days of the declaration. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 01, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Members are requested to send an email to corporatesecretarial@ujjivan.com with the required documents.
3. As per Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll in the meeting instead of himself/herself. However, since the AGM is being held through VC/OAVM, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF/ NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc. authorising its representative along with attested specimen signature of such representative, to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address to cs.skannan@gmail.com /kannans@kannans.in with a copy marked to corporatesecretarial@ujjivan.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'USFB_EVENT No'.
6. The Secretarial Auditor's Certificate under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all the applicable registers and other documents referred to in the Notice shall be made available for electronic inspection without any fee to the members from the date of circulation of this Notice up to the date of AGM, i.e. July 26, 2024. Members who wish to inspect such documents are requested to send an email to corporatesecretarial@ujjivan.com 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 email.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already casted by remote e-voting.
8. In compliance with the Circulars, the Annual Report for the Financial Year 2023-24, the notice of this meeting are being sent only through electronic mode to those members whose email addresses are registered with the depository participant(s). Members may also note that the notice of this meeting and the annual report for the Financial Year 2023-24 will also be available on the Bank's website at www.ujjivansfb.in, website of the Stock Exchanges, i.e. BSE Ltd. and National Stock Exchange of India Ltd. at www.bseindia.com and www.nseindia.com respectively and on the website of e-voting agency KFin Technologies Ltd. ("KFin Tech or RTA") at voting.kfintech.com.
9. Pursuant to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, any request for affecting transfer of securities shall not be processed unless the securities are held in electronic form with a depository except in case of transmission or transposition of securities.
10. Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participant(s).
11. For any queries relating to financial statement you can write to the Bank at investorrelations@ujjivan.



com at least seven days before the date of the Meeting i.e. July 19, 2024.

12. Members can avail the nomination facility in respect of shares held by them in physical form by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the RTA of the Bank and members holding shares in electronic form may contact their Depository Participant for availing this facility.
13. Members of the Bank under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.
14. An Explanatory Statement for agenda item No. 3 to 12 of this Notice pursuant to Section 102(1) of the Companies Act, 2013, Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings, specified by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs under Section 118(10) of the Companies Act, 2013 is annexed herewith and forms part of this Notice.
15. The resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided by a show of hands at the AGM.
16. Since the AGM will be held through VC/OAVM, the route map is not attached to this Notice.
17. Those members who have not yet registered their email addresses are requested to get their email addresses registered with their Depository Participant. Please contact your Depository Participant for further assistance in this matter.
18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Bank's website at <https://www.ujjivansfb.in/investor-contacts>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
19. **Notes on payment of Dividend and Tax Deducted at Source:**
 - a. In terms of Schedule I of the SEBI (LODR) Regulations, 2015, listed companies are required to use RBI's approved electronic mode of payment such as National Automated

Clearing House (NACH), National Electronic Fund Transfer (NEFT) and Real Time Gross Settlement (RTGS) for making payments like dividend to the members. Accordingly, members holding securities in demat mode are requested to update their bank details with their depository participants. Members holding securities in physical form may send a request for updating their bank details to the Bank's Registrar and Transfer Agent.

- b. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Bank, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Bank, within the stipulated timeline.
- c. Pursuant to the Scheme of Amalgamation between Ujjivan Financial Services Limited (UFSL) and Ujjivan Small Finance Bank (USFB) being effective, shares of UFSL that were in the IEPF have been replaced with shares of Ujjivan SFB as per the Share Exchange Ratio. Accordingly, the Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Bank or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/or shares available on www.iepf.gov.in.
- d. As you may be aware, in terms of the provisions of the Income-tax Act, 1961, (the "IT Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after April 01, 2020 shall be taxable in the hands of the shareholders. The Bank therefore shall be required to deduct tax at source at the time of the payment of the dividend.
- e. In order for us to determine the appropriate TDS rate, members are requested to submit the documents in accordance to the provisions of the IT Act, as set out hereunder:
 - i. **For resident shareholders:** If PAN is linked with Aadhar and the shareholder is a non-specified person in terms of section 206AB, Tax will be deducted at source under Section 194 of the IT Act @ 10% on the amount of dividend payable unless exempt

under any of the provisions of the IT Act. However, in case of individuals, TDS would not apply, if the aggregate of total dividend distributed to them by the Bank for the FY 2023-24 does not exceed ₹ 5,000.

- ii. Tax at source will not be deducted in cases where a shareholder provides Form 15G (applicable to an individual below the age of sixty years) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met.

Blank Form 15G, 15H, 10F and other documents can also be downloaded from the website of the Bank, at <https://www.ujjivansfb.in/investor-contacts>

Needless to mention, the Permanent Account Number (PAN) will be mandatorily required. Where the PAN is not updated in the Bank/Depository Participant records or in case of an invalid PAN, the Bank will deduct TDS u/s 194 without considering the exemption limit of ₹ 5,000/-.

Members are required to link their Aadhaar number with PAN as required under Section 139AA (2) read with rule 114AAA, before the Record Date. If any PAN is found to have not been linked with Aadhaar within the stipulated timelines, then such PAN shall be deemed inoperative and TDS will be deducted at higher rate under Section 206AA of the Act. The Bank reserves its right to recover any demand raised subsequently on the Bank for not informing or providing wrong information about applicability of Section 206AA.

In order to provide exemption from withholding of tax, the following entities must provide a self-declaration as listed below:

- 1) **Insurance Companies:** A declaration that they are beneficial owners of shares held, copy of relevant registration documents and PAN (self-attested). Documentary evidence (self-attested IRDA registration certificate) that the provisions of section 194 of the Act are not applicable to them and along with a declaration that they are the beneficial owner of the shares.
- 2) **Mutual Funds:** A declaration that they are governed by the provisions of section 10(23D) of the Act along with

copy of registration documents (self-attested) and PAN (self-attested).

- 3) **Alternative Investment Fund (AIF) registered in India:** A declaration that its income is exempt under section 10(23FBA) of the IT Act and they are established as Category I or Category II AIF under the SEBI Regulations. Copy of registration documents (self-attested) and PAN (self-attested) should be provided.

- 4) **Entities covered by Circular 18 of 2017 issued by the Central Board of Direct Tax:** A declaration containing the following along with supporting a document:

We are an entity covered by Circular 18 of 2017 issued by the Central Board of Direct Tax and our income is unconditionally exempt under section 10 of the Income Tax Act, 1961 and we are statutorily not required to file return of income under section 139 of the IT Act.

- 5) **Department of Government:** A declaration containing the following:
 - a. Self-Declaration stating that the shareholder is Corporation established by or under a Central Act which is, under any law for the time being in force exempt from income-tax on its income (giving the details of Act or Law under which it is exempt) - is covered by section 196(iii) of the Act; and
 - i. dividend is payable in respect of securities or shares owned by corporation; or
 - ii. in which corporation has full beneficial interest in shares
 - b. Self-attested copy of PAN Card
 - c. Self-attested copy of certificate of incorporation.

- 6) **NPS Trusts:** Such trusts will need to provide a declaration stating the following along with copy of registration documents and PAN (self-attested);

We qualify as NPS Trust for the purpose of section 197(1E) of the Income Tax Act, 1961 and our income is eligible for exemption under section 10(44) of the Income-tax Act, 1961.

7) Other Non-Individual Share Holder:

Self attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

Benefit under Rule 37BA: In case where shares are held by Clearing Member/ intermediaries/ stock brokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries/ stock brokers and beneficial shareholders will have to provide a declaration given in Annexure along with Appendix A.

- iii. **For Non-Resident Shareholders:** Tax is required to be withheld in accordance to the provisions of Section 195 and Section 196D of the IT Act at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.

However, as per Section 90 of the IT Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if the same is more beneficial to the shareholder.

For this purpose to avail Tax Treaty Benefits, the non-resident shareholder will have to provide the following:

- a. Self-attested copy of Permanent Account Number (PAN Card), if any, allotted by the Indian income tax authorities;
- b. Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is the resident of for the FY 2023-24;
- c. Self-declaration in Form 10F, if all the details required in the form are not mentioned in the TRC;
- d. Self-declaration by the non-resident shareholder of having no permanent establishment/fixed base in India in accordance with the applicable Tax Treaty;
- e. Self-declaration of beneficial ownership by the non-resident shareholder;

- f. Self -declaration by the non-resident shareholder for eligibility of DTAA rate;

The Bank is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend payments. Application of beneficial DTAA rate will depend on the completeness and satisfactory review by the Bank of the documents submitted by the non-resident shareholders.

To enable us to determine the appropriate TDS/ withholding tax rate applicable, we request you to provide the above details and documents not later than **July 26, 2024**.

iv. **Dividend will be paid after deducting the tax at source as under:**

- a. For resident individual shareholders who have not linked PAN and Aadhaar, the PAN will be considered as inoperative (Invalid) and higher rate of taxes shall apply and they will not be eligible to submit Form-15G/15H.
- b. NIL for resident shareholders receiving dividend upto ₹ 5,000 or in case Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN is submitted.
- c. Lower/ NIL TDS on submission of self-attested copy of the certificate issued under section 195(3)/ 197 of the Income Tax Act, 1961 in favour of Ujjivan Small Finance Bank.
- d. 10% for resident shareholders receiving dividend in excess of ₹ 5,000 in case PAN is provided/available.
- e. 20% for resident shareholders, if PAN is not provided / not available or Pan is inoperative.
- f. Tax will be assessed on the basis of documents submitted by the non-resident shareholders.
- g. 20% plus applicable surcharge and cess for non-resident shareholders in case the aforementioned documents are not submitted.
- h. **Higher TDS rates for non-filers of Income tax return** - TDS on payment of dividend to Specified Person* shall be subject to higher rates under section 206AB of the Act (with effect from July 01, 2021) for Resident

Shareholders and Non-Resident Shareholders who have Permanent establishment in India:

The rates of TDS under section 206AB shall be higher of the following:

- twice the rate specified in the relevant provision of the Act (i.e. 20%)
- twice the rate or rates in force; or
- the rate of five per cent.

** Specified Person means a person who satisfies both the following conditions:*

- i. has not filed the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under section 139(1) of the Act has expired.
- ii. the aggregate of tax deducted and collected at source exceeds ₹ 50,000 during the immediately preceding financial year.

The Bank would be undertaking verification of the shareholders on the Government enabled online facility and would withhold tax at a higher rate in the case of Specified Person.

It is to be noted that provisions of section 206AB of the Act are applicable to non-resident shareholders who have Permanent Establishment in India. In this regard, non-resident shareholders who fulfil the criteria of Specified Person (as listed above) are requested to intimate by way of a declaration in specified format to the Bank that they don't have a Permanent Establishment in India. For the purpose of this section, the expression 'Permanent Establishment' includes a Fixed Place of business through which the business of the foreign enterprise is wholly or partly carried on in India.

Kindly note that the aforementioned documents should be uploaded with KFin Technologies Ltd., the Registrar and Transfer Agent ("KFintech") at <https://ris.kfintech.com/form15/> or registering self via the KPRSIM application by

following the URL: <https://kprism.kfintech.com/> or emailed to einward.ris@kfintech.com or you can also email the same to corporatesecretarial@ujjivan.com. No communication on the tax determination / deduction shall be entertained after Friday, July 26, 2024.

In the absence of receipt of the above-mentioned documents/details or completeness of the documents, the Bank shall deduct the tax as per the provisions of Income-tax Act. No claim shall be entertained by the Bank for such taxes deducted.

We also request you to register your email IDs and mobile numbers with the Bank or the RTA at the abovementioned emails.

20. Voting through electronic means

1. Remote e-voting and e-voting during the AGM:

- a. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Bank is providing to its members, facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting"). The members also have the option to cast their votes during the AGM (e-voting), if not casted earlier through remote e-voting. The Bank has engaged the services of KFin Tech as the agency to provide e-voting facility. The manner of voting remotely by members holding shares in dematerialised mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.
- b. The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting: 09:00 AM, Monday, July 22, 2024 and **End of remote e-voting** will be 05:00 PM, Thursday, July 25, 2024. The remote

- e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFin Tech upon expiry of the aforesaid period.
- c. Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on Friday, July 19, 2024 only shall be entitled to avail the facility of remote e-voting. The remote e-voting module shall be disabled by Kfin for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.
 - d. Voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to their share in the paid-up equity share capital as on the cut-off date, i.e. Friday, July 19, 2024.
 - e. In order to increase the efficiency of the voting process, and pursuant to the SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 09, 2020, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers (“ESPs”), thereby facilitating seamless authentication and convenience of participating in e-voting process.
 - f. The Board of the Bank has appointed Mr. S Kannan (FCS: 6261; CoP: 13016) of M/s. S Kannan and Associates, Company Secretaries, Firm No. S2017KR473100, as Scrutiniser to scrutinise the remote e-voting and e-voting process during the AGM in a fair and transparent manner and he has communicated his eligibility and willingness to be appointed as Scrutiniser and given his consent for the same and will be available for the said purpose.
 - g. The Result of remote e-voting and e-voting shall be declared within 2 (Two) working days from conclusion of the AGM and subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to be passed on the date of this AGM, i.e., Friday, July 26, 2024.
 - h. The Result of voting declared along with Scrutiniser’s Report will be published on the website of the Bank at www.ujjivansfb.in and on Service Provider’s website at <https://evoting.kfintech.com> within 2 (Two) working days from the conclusion of the AGM and the same shall also be simultaneously communicated to the BSE Ltd. and the National Stock Exchange of India Ltd.
- 2. Information and instructions relating to remote e-voting and e-voting:**
- a. The members can join the AGM through VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned herein. The facility to join the Meeting shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - b. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is casted by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
 - c. A member can opt for only single mode of voting per EVENT, i.e., through remote e-voting or e-voting during the Meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) casted at the Meeting shall be treated as “INVALID”.
 - d. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., Friday, July 19, 2024 only shall be entitled to avail the facility of remote e-voting or e-voting. A person who is not a member as

on the cut-off date should treat the Notice for information purpose only.

- e. Any person who becomes member of the Bank after dispatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from KFin Tech.
- f. The Bank has opted to provide the same electronic voting system during the Meeting, as used during remote e-voting and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut-off date who are attending the Meeting and who have not already casted their vote(s) through remote e-voting.
- g. While all efforts would be made to make the VC/ OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

3. Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. We hereby request all such shareholders to furnish their PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx> or <https://www.ujjivansfb.in/investor-contacts>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorised person of the RTA shall verify the original documents furnished by the

investor and retain copy(ies) with IPV stamping with date and initials; or

- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Ltd.
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

4. Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

Shareholders other than individual shareholders holding securities in demat mode and shareholders who are holding equity shares of the Bank in physical form, are requested to follow the below instructions for remote e-voting:

- i. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- ii. Enter the login credentials as mentioned below:

For Members holding shares in Demat Form :

- a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
- b) For CDSL: 16 digits beneficiary ID

For Members holding shares in Physical Form:

- a) Event no. i.e. 8096, followed by Folio Number registered with the Company.
- b) Password: If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using Kfin's e-Voting system for the first time,

you will need to retrieve the 'initial password' communicated to you by e-mail. Shareholders who have not registered their email addresses can follow the steps provided at serial no xiii below to obtain the User ID and password.

- c) Captcha: Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.
- iii. After entering the correct details, click on LOGIN.
- iv. In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. Once you reach the Password change menu you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the EVENT i.e. "Ujjivan Small Finance Bank."
- vii. Any person who becomes a member of the Bank after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., Friday, July 19, 2024, may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:

- a) Send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
Example for NSDL:
MYEPWD<SPACE>IN12345612345678
Example for CDSL :
MYEPWD<SPACE>1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- b) On the home page of <https://evoting.kfintech.com>, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at cs.skannan@gmail.com / kannans@kannancs.in and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT No.'
- xii. 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://evoting.kfintech.com> or contact KFin Technologies Ltd. at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

5. Procedure for Login for E-voting and Attending AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode

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 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:

Individual shareholders holding securities in Demat mode with National Securities Depository Ltd. ("NSDL")	<p>A. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. <p>B. User not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp. 3. Proceed with completing the required fields <p>C. By visiting the e-Voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. 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 (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Ltd. ("CDSL")	<p>A. Existing user who have opted for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Click at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with user ID and Password 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page 5. Click on e-voting service provider name to cast your vote <p>B. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 2. Proceed with completing the required fields. <p>C. By visiting the e-Voting website of CDSL</p> <ol style="list-style-type: none"> 1. Visit at www.cdslindia.com 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.

Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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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 i.e. NSDL and CDSL.

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

6. Instructions and Process for participation through VC/OAVM

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Bank can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on

the tab 'Speaker Registration' during the period starting from Tuesday, July 23, 2024, 09:00 AM up to Thursday, July 25, 2024, 05:00 PM. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Bank reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

- vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.
- viii. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

7. RTA investor support centre

As an ongoing endeavour to enhance Investor experience and leverage new technology, our registrar and transfer agents, KFIN Technologies Ltd. have been continuously developing new applications. Here is a list of applications that has been developed for our investors.

- **Investor Support Centre:** A webpage accessible via any browser enabled system. Investors can use a host of services like Post a Query, Raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and

Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms. URL: <https://ris.kfintech.com/clientservices/isc>

- **eSign Facility:** Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination requires that eSign option be provided to Investors for raising service requests. KFIN is the first RTA which has enabled the option and can be accessed via the link below. URL: <https://ris.kfintech.com/clientservices/isr>
- **KYC Status:** Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have the requisite information regarding

their folios. URL: <https://ris.kfintech.com/clientservices/isc/kycqry.aspx>

- **KPRISM:** A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and full suite of other investor services. URL: <https://kprism.kfintech.com/signin.aspx>
- **WhatsApp:** Modern technology has made it easier to communicate with shareholder across multiple levels. WhatsApp has a wider reach today with majority having a know-how of the application. In order to facilitate the shareholders KFIN has now a dedicated WhatsApp number that can be used for a bouquet of services. WhatsApp Number : (91) 910 009 4099.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ('ICSI') AND REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS")

ITEM NO. 3

APPOINTMENT OF JOINT STATUTORY AUDITORS

Background

The members of the Bank, in the 5th Annual General Meeting held on September 27, 2021, had appointed M/s. Mukund M Chitale & Co., Chartered Accountants (FRN: 106655W) and M/s. B. K. Ramadhyani & Co. LLP, Chartered Accountants (FRN: 002878S/S200021) as Joint Statutory Auditors of the Bank for the period of 3 (Three) financial years until the conclusion of 8th (Eighth) Annual General Meeting to be held in the financial year 2024-25 and accordingly, their tenure as Joint Statutory Auditors of the Bank concludes in this AGM.

As per the Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the RBI on April 27, 2021 ("RBI Guidelines"), the entities, with asset size of ₹ 15,000 Crore and above as at the end of the previous year, are mandated to appoint Two Chartered Accountants [Partnership firms/Limited Liability Partnerships (LLPs)] as the Joint Statutory Auditors.

Further, the RBI Guidelines prescribe that to protect the independence of the auditors/audit firms, entities will have to appoint the SCAs/SAs for a continuous period of three years, subject to the firms satisfying the eligibility norms each year. Further, Commercial Banks (excluding RRBs) will be required to take prior approval of RBI for appointment/reappointment of SCAs/SAs, on an annual basis.

In view of the above RBI Guidelines, the Bank has adopted a Policy for Appointment of Statutory Auditors of the Bank ('Policy'). Accordingly, in terms of the RBI Guidelines and the Policy of the Bank, the Bank is required to have two Statutory Auditors to act as the Joint Statutory Auditors.

Appointment of Joint Statutory Auditors

The Audit Committee and the Board of Directors of the Bank had shortlisted four Chartered Accountants Firms and the Bank had made an application to the RBI for the appointment of two Chartered Accountants Firms from the shortlisted list as the Joint Statutory Auditors of the Bank for a continuous period of three years.

RBI, vide its letter dated April 12, 2024, received by the Bank on April 15, 2024, has approved the appointment of M/s Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W) and M/s Abarna & Ananthan, Chartered Accountants (FRN 000003S) as the Joint Statutory Auditors of the Bank for the FY 2024-25, for their first year.

Profile

M/s Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W)

Deloitte Haskins & Sells ("DHS") is registered with the Institute of Chartered Accountants of India ("ICAI") with Registration No. 117365W and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The registered office of DHS is at 19th Floor, Shapath – V, S G Highway, Ahmedabad – 380 015, India. The firm was formed in 1997 and has been engaged in statutory audits of financial statements of banks (including private and foreign banks in India) and other financial institutions for number of years. The Firm holds a valid peer review certificate issued by the Institute of Chartered Accountants of India.

M/s Abarna & Ananthan, Chartered Accountants (FRN 000003S)

M/s Abarna & Ananthan is a firm of Chartered Accountants with over 36 years of professional standing. The firm renders a range of services including assurance engagements, direct and indirect tax Consultancy including litigation, and support services for accounting, compliance and MIS functions. It has clients across various business verticals like Banking, manufacturing, retail, technology, real estate, NBFC, insurance among others. It has extensive experience in the BFSI segment having carried out assurance engagements for several nationalised and private sector banks, insurance companies, stock exchange and other financial services companies. The Firm holds a valid peer review certificate issued by the Institute of Chartered Accountants of India.

Eligibility

The Bank has received all the necessary eligibility declarations from M/s Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W) and M/s Abarna & Ananthan, Chartered Accountants (FRN 000003S) certifying that they meet all the eligibility criteria as envisaged under Section 141 of the Companies Act, 2013 and RBI Guidelines. They have also conveyed their consent to act as Joint Statutory Auditors of the Bank.

Terms of Appointment and Fee/Remuneration

Further to the recommendation of the Audit Committee, the Board has approved the payment of a fee of ₹ 19,840,000 per annum inclusive of applicable taxes and out of pocket expenses for the Financial Year 2024-25.

The fee may be allocated by the Bank between the Joint Statutory Auditors, as may be mutually agreed between

the Bank and the said joint statutory auditors, depending upon their respective scope of work and additional certification fees, out of pocket expenses, outlays and taxes as applicable, with the power to the Board/ Audit Committee to alter and vary the terms of remuneration during the current tenure of joint Statutory Auditors, etc.

Pursuant to Section 142 of the Companies Act, 2013 and RBI Guidelines, the Audit Committee and the Board be authorised to vary/modify/revise including making any upward revisions, if required, and finalise the remuneration payable to Joint Statutory Auditors for conducting statutory audit and other services including but not limited to Tax Audit, Long Form of Audit Report, GST Audit etc., issue of various certificates/certifications as may be required from time to time.

The terms of appointment of Joint Statutory Auditors of the Bank shall be in accordance with the applicable terms and conditions prescribed under the Companies Act, 2013, RBI Guidelines and other applicable laws.

The Audit Committee and the Board be authorised to determinate the scope of work, roles and responsibilities of the respective Joint Statutory Auditors, to modify the terms and condition of appointment and/or remuneration and to avail such other services as may be required from Joint Statutory Auditors from time to time in accordance with the applicable laws with the approval of RBI, if and when required.

Tenure and Interest of Directors/KMPs

The Audit Committee and the Board recommend their appointment as Joint Statutory Auditors of the Bank for the period of 3 (Three) consecutive financial years until the conclusion of 11th (Eleventh) Annual General Meeting of the Bank to be held in the Financial Year 2027-28, subject to approval of RBI on annual basis from next financial year, and fulfillment of eligibility conditions, on a yearly basis, prescribed in the Companies Act, 2013 and RBI Guidelines and other applicable provisions of Banking Regulation Act, 1949 and applicable circular issued by RBI in this regard from time to time.

Since the appointment of M/s Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W) and M/s Abarna & Ananthan, Chartered Accountants (FRN 000003S) as the Joint Statutory Auditors in place of the existing Joint Statutory Auditors, M/s. Mukund M Chitale & Co., Chartered Accountants (FRN: 106655W) and M/s. B. K. Ramadhyani & Co. LLP, Chartered Accountants (FRN: 002878S/S200021), is proposed based on the mandate of the RBI Guidelines, no special notice is required under Section 140 (4) of the Companies Act, 2013 for moving resolution no. 3 of this Notice.

The Board recommends the passing of the Resolution at Item No.3 as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Bank or their relatives are concerned or interested in the proposed resolution.

ITEM NO. 4

REAPPOINTMENT OF MR. SAMIT KUMAR GHOSH

Background

Mr. Samit Kumar Ghosh is a Director (Non-Executive, Non-Independent) of the Bank and pursuant to the provisions of the Section 152 of the Companies Act, 2013, he is liable to retire by rotation at this Meeting and, being eligible, offers himself for re-appointment as a Director (Non-Executive, Non-Independent) of the Bank and he shall be liable to retire by rotation.

Eligibility and Disclosures

Mr. Samit Kumar Ghosh is not disqualified from being appointed/reappointed as a Director in terms of Section 164 of Companies Act, 2013. Further, he is not debarred from holding the office as a director by virtue of any SEBI order or any other such authority.

Detailed Profile

Pursuant to Secretarial Standard-2 specified by the ICSI and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Mr. Samit Kumar Ghosh and other information pertaining to his reappointment are given below:

Name of the Director	Samit Kumar Ghosh
DIN	00185369
Date of Birth and age	December 01, 1949 74 years
Date of First Appointment of the Board	July 04, 2016
Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas	Mr. Samit Kumar Ghosh was the Non-Executive Director and Chairman of Ujjivan Financial Services Limited ("UFSL"). He founded UFSL in 2004 and served as its MD & CEO until January 31, 2017. With the approval of the Reserve Bank of India, he was designated and took charge as the MD & CEO of Ujjivan Small Finance Bank Limited effective from February 01, 2017 and he retired on November 30, 2019 from this position on attaining the age of 70 years. His areas of expertise are Banking, Strategic Planning, Payment and Settlement System and Business Management, Risk Management, Micro Finance, Housing and MSE Business.



No. of Board Meetings attended during the financial year ended March 31, 2024 as a Director	Eligible: 9 Attended: 9
Directorships held in Listed Companies	Ujjivan Financial Services Limited (Amalgamated with Ujjivan Small Finance Bank Limited)
Listed entities (other than the Bank) in which he holds Committee Membership/ Chairmanship	Ujjivan Financial Services Limited (Amalgamated with Ujjivan Small Finance Bank Limited). Prior to amalgamation, he held memberships in below Committees: <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Risk Management Committee • IT Strategy Committee
Remuneration last drawn during the financial year ended March 31, 2024	Sitting fees of ₹ 4,050,000 paid for attending the Board and Board Committee Meetings held during the financial year 2023-24
Remuneration sought to be paid	Sitting fees as approved by the Board of Directors of the Bank within the limits prescribed under section 197(5) of the Companies Act, 2013
Shareholding in the Bank	Holds 3,965,624 equity shares of the Bank
Relationship with other Directors and Key Managerial Personnel of the Bank	NIL

Recommendation and Interest of Directors/KMPs

Except Mr. Samit Kumar Ghosh, none of the Directors or Key Managerial Personnel of the Bank or their relatives are concerned or interested in the proposed resolution.

The Board of Directors of the Bank recommends the passing of the Resolution at Item No. 4 as an Ordinary Resolution.

ITEM NO. 5 AND 6

APPOINTMENT OF MR. SANJEEV NAUTIYAL

Background

Pursuant to the approval received from the Reserve Bank of India ("RBI"), in terms of section 35B of the Banking Regulation Act, 1949, vide its letter dated May 03, 2024, for the appointment of Mr. Sanjeev Nautiyal (DIN: 08075972) as the Managing Director and Chief Executive Officer (MD & CEO) of the Bank for a period of 3 years with effective from July 01, 2024. He has also been appointed as a Key Managerial Personnel in terms of Section 203 of the Companies Act, 2013.

The Board in its meeting held on May 18, 2024 based on the recommendation of the Nomination and Remuneration Committee has approved and recommended the appointment of Mr. Sanjeev Nautiyal as the MD & CEO of the Bank to the Members of the Bank for their approval in this 8th Annual General Meeting of the Bank.

Rationale for Appointment

Mr. Sanjeev Nautiyal is a banker with over three decades of extensive strategic domain expertise in Retail, SME, Financial Inclusion, Operations, HR, International Banking, and Treasury. He earlier held significant roles as the Deputy Managing Director, Financial Inclusion & Micro Markets, SBI and MD & CEO, SBI Life Insurance and was an

Independent Director of Life Insurance Corporation. Mr. Nautiyal holds a Bachelor's degree in Arts and a Master's degree in Business Administration. He is also a Certified Associate of the Indian Institute of Bankers.

His rich experience as a strategic retail banker with an all-round experience in both the domestic and international markets and having expertise across the banking spectrum in creating and nurturing strong institutions, with customer at the forefront, made him the natural choice to lead Ujjivan into the future. His endearing leadership skills of innovation, collaboration, and teamwork fits in with the values practiced at the Bank, hence, the Board recommends to the shareholders to approve his appointment as the Managing Director and Chief Executive Officer of the Bank.

Eligibility and Disclosures

Mr. Sanjeev Nautiyal is not disqualified from being appointed as a Managing Director and Chief Executive Officer in terms of Section 164 and Schedule V of the Companies Act, 2013 and other applicable laws. He satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 and also conditions set out under Section 196(3) of the Companies Act, 2013 for being eligible for this appointment.

Further, he is not debarred from holding the office of director by virtue of any SEBI order or of any other such authority. The Bank has received all the necessary disclosures from him in terms of the Companies Act, 2013 and rules made thereunder, RBI guidelines, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Code of Conduct of the Bank. The Bank has received Notice under Section 160 of the Companies Act, 2013 from him signifying his intention to propose his candidature for the office of Director (Executive) and

Managing Director and Chief Executive Officer. The Nomination and Remuneration Committee and the Board has reviewed his profile and found him 'fit and proper' in terms of RBI's Circular on 'Fit and proper' criteria for directors of banks.

Detailed Profile

Pursuant to Secretarial Standard-2 specified by the ICSI and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, detailed profile of Mr. Sanjeev Nautiyal is given below:

Name of the Director	Mr. Sanjeev Nautiyal
DIN	08075972
Date of Birth and Age	September 16, 1961 62 years
Date of First Appointment on the Board	-
Brief resume including experience and Expertise in specific functional areas	Mr. Sanjeev Nautiyal is a banker with over three decades of extensive strategic domain expertise in Retail, SME, Financial Inclusion, Operations, HR, International Banking, and Treasury. He earlier held significant roles as a Deputy Managing Director, Financial Inclusion & Micro Markets, SBI and MD & CEO, SBI Life Insurance and was an Independent Director of Life Insurance Corporation. Mr. Nautiyal holds a Bachelor's degree in Arts and a Master's degree in Business Administration. He is also a Certified Associate of the Indian Institute of Bankers. His areas of expertise are Strategic domain expertise in Retail SME, Financial Inclusion, Operations, HR, International Banking, and Treasury.
No. of Board Meetings attended during the year as a Director	None
Directorships currently held in other Companies and Listed Entities from which the person has resigned in past 3 years	Current Directorships in other Companies: - None Listed Entities and other entities from which the person has resigned in past 3 years: - ROI Net Forex & Remittance Pvt. Ltd. – resigned w.e.f. May 31, 2024 - Life Corporation of India (LIC) – resigned w.e.f. May 31, 2024
Memberships / Chairmanships of Committees in other Companies	Nil
Remuneration last drawn	Nil
Shareholding in the Bank	Nil
Relationship with other Directors and Key Managerial Personnel of the Bank	Nil
Terms and conditions of appointment	Managing Director & Chief Executive Officer of the Bank for a period of 3 (three) years with effect from July 01, 2024.
Remuneration Sought to be paid	The remuneration details have been provided in the resolution of Item No. 6. Further, the remuneration, perquisites, variable pay and all other benefits payable to him shall remain unchanged. However, he shall be entitled to receive the annual increments/ revision in the remuneration, perquisites, variable pay and all other benefits as may be recommended by the Nomination and Remuneration Committee and approved by the Board subject to the approval and directions of the RBI. Additionally, he would also be eligible for an annual performance bonus as may be determined by the Board/ Nomination and Remuneration Committee as per the Compensation Policy of the Bank and in terms of the guidelines on compensation of Whole Time Directors/ Chief Executive Officers / Risk takers and Control function

Recommendation and Interest of Directors/KMPs

The Board of the Bank recommends the passing of the Resolution at Item No. 5 and Item No. 6 as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Bank or their relatives are concerned or interested in the proposed resolutions.

ITEM NO. 7 AND 8

APPOINTMENT OF MS. CAROL KRIPANAYANA FURTADO

Background

The Nomination and Remuneration Committee and Board of Directors ("Board"), in their meetings held on December 22, 2023 and January 11, 2024 respectively, have approved



and recommended to the members the appointment of Ms. Carol Kripanayana Furtado as the Whole-Time Director (WTD) of the Bank.

On the recommendation of the Nomination and Remuneration Committee and the Reserve Bank of India ("RBI"), in terms of section 35B of the Banking Regulation Act, 1949, vide its letter dated March 21, 2024 has approved the appointment of Ms. Carol Kripanayana Furtado (DIN: 07587305) as the Whole-Time Director (WTD) of the Bank for a period of 3 years with effective from May 01, 2024. She has also been appointed as a Key Managerial Personnel in terms of Section 203 of the Companies Act, 2013.

Rationale for Appointment

Ms. Carol Kripanayana Furtado was earlier designated as the Chief Business Officer of Ujjivan Small Finance Bank. She comes with three decades of banking experience in Retail Banking and NBFC domains with expertise in leading Business, Banking operations, Credit, People functions and Service Quality. Ms. Carol is a key member of the leadership team that laid the foundation and built Ujjivan. She was instrumental in the recognition of Ujjivan as a certified great place to work. She has previously worked with the ANZ group, Bank Muscat and Centurion Bank Ltd. In 2009, Ms. Carol was the recipient of the Financial Women's Association award by Women's World Banking in recognition of her demonstrated professional commitment. She is a post graduate from Mount Carmel Institute of Management, Bangalore, and has been part of strategic leadership programs conducted by Indian

Institute of Management, Ahmedabad and Harvard Business School, Boston.

Eligibility and Disclosures

Ms. Carol Kripanayana Furtado is not disqualified from being appointed as a Whole-Time Director in terms of Companies Act, 2013 and other applicable laws. She satisfies all the conditions set out in the Companies Act, 2013 and other applicable laws for being eligible for this appointment.

Further, she is not debarred from holding the office of director by virtue of any SEBI order or of any other such authority. The Bank has received all the necessary disclosures from her in terms of the Companies Act, 2013 and rules made thereunder, RBI guidelines, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Code of Conduct of the Bank. The Bank has received Notice under Section 160 of the Companies Act, 2013 from her signifying her intention to propose her candidature for the office of Whole-Time Director. The Nomination and Remuneration Committee and the Board has reviewed her profile and found her 'fit and proper' in terms of RBI's Circular on 'Fit and proper' criteria for directors of banks.

Detailed Profile

Pursuant to Secretarial Standard-2 specified by the ICSI and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Ms. Carol Kripanayana Furtado and other information pertaining to her reappointment are given below:

Name of the Director	Carol Kripanayana Furtado
DIN	07587305
Date of Birth and age	July 28, 1971 52 years.
Date of First Appointment of the Board	May 01, 2024
Brief resume including experience and Expertise in specific functional areas	Ms. Carol Kripanayana Furtado was earlier designated as the Chief Business Officer of Ujjivan Small Finance Bank. She comes with three decades of banking experience in Retail Banking and NBFC domains with expertise in leading Business, Banking operations, Credit, People functions and Service Quality. Ms. Carol is a key member of the leadership team that laid the foundation and built Ujjivan. She was instrumental in the recognition of Ujjivan as a certified great place to work. She has previously worked with the ANZ group, Bank Muscat and Centurion Bank Ltd. In 2009, Ms. Carol was the recipient of the Financial Women's Association award by Women's World Banking in recognition of her demonstrated professional commitment. She is a post graduate from Mount Carmel Institute of Management, Bangalore, and has been part of strategic leadership programs conducted by Indian Institute of Management, Ahmedabad and Harvard Business School, Boston. Her areas of expertise are Banking, Micro-finance, operations, credit, customer service, human resources.
No. of Board Meetings attended during the financial year ended March 31, 2024 as a Director	NIL
Directorships held in Listed Companies	NIL
Listed entities (other than the Bank) in which she holds Committee Membership/ Chairmanship	NIL

Remuneration last drawn during the financial year ended March 31, 2024	₹ 127.70 Lakhs drawn as the Chief Business Officer of the Bank
Remuneration sought to be paid	The remuneration details have been provided in the resolution of Item No. 8. The remuneration, perquisites, variable pay and all other benefits payable to her shall remain unchanged. However, she shall be entitled to receive the annual increments/revision in the remuneration, perquisites, variable pay and all other benefits as may be recommended by the Nomination and Remuneration Committee and approved by the Board, subject to the approval and directions of the RBI. Additionally, she would also be eligible for an annual performance bonus as may be determined by the Board/Nomination and Remuneration Committee as per the Compensation Policy of the Bank and in terms of the guidelines on compensation of Whole Time Directors/Chief Executive Officers/Risk takers and Control function staff, etc., issued by the RBI on November 04, 2019 and as amended/as may be amended from time to time, or any amendments thereof.
Shareholding in the Bank	Holds 1,285,143 equity shares of the Bank
Relationship with other Directors and Key Managerial Personnel of the Bank	NIL

Recommendation and Interest of Directors/KMPs

Except Ms. Carol Kripanayana Furtado, none of the Directors or Key Managerial Personnel of the Bank or their relatives are concerned or interested in the proposed resolution.

The Board of Directors of the Bank recommends the passing of the Resolution at Item No. 7 and Item No. 8 as Ordinary Resolution.

ITEM NO. 9

REAPPOINTMENT OF MR. B.A. PRABHAKAR

Mr. B. A. Prabhakar is an Independent Director of the Bank appointed by the Board of Directors on August 19, 2021 and by members on September 27, 2021 for a period of 3 (three) years.

RBI vide its circular DOR.GOV.REC.8/29.67.001/2021-22 dated April 26, 2021 has prescribed that the total tenure of Non-Executive Director, continuously or otherwise, on the board of a bank, shall not exceed 8 (eight) years and after completing eight years on the board of a bank the person may be considered for re-appointment only after a minimum gap of three years.

Accordingly, his first term will be completed on August 19, 2024. The Board in its Meeting held on May 18, 2024, basis the recommendations of the Nomination and Remuneration Committee and based on the performance evaluation, the requirements of the composition of the Board and the areas of expertise prescribed for Directors under the Banking Regulation Act, 1949, has approved his re-appointment as an Independent Director with effect from August 20, 2024 for term of maximum 5 years and has recommended the same to the Members.

Eligibility and Disclosures

Mr. Banavar Anantharamaiah Prabhakar is not disqualified from being appointed/reappointed as a Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as a Director of the Bank. He meets the qualification criteria of an Independent Director as prescribed by Section 149 of the Companies Act, 2013 read with relevant Rules and Regulation 16 (1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with relevant amendments. Further, he is not debarred from holding the office as a Director by virtue of any SEBI order or any other such authority. As per the RBI Guidelines on Corporate Governance in Banks, no Non-Executive Director can serve on the Board after attaining the age of 75 years and Mr. Prabhakar shall attain the age of 75 years on August 04, 2028.

In the opinion of the Board and based on the declarations submitted by him, Mr. Banavar Anantharamaiah Prabhakar is considered a person of integrity, has the necessary knowledge, experience and expertise for being re-appointed as an Independent Director. In terms of Section 160 of the Act, the Bank has received a notice in writing from Mr. Banavar Anantharamaiah Prabhakar proposing his candidature for the office of director on conclusion of his term on August 19, 2024.

Detailed Profile

Pursuant to Secretarial Standard-2 specified by the ICSI and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Mr. Banavar Anantharamaiah Prabhakar and other information pertaining to his reappointment is given below:

Name of the Director	Banavar Anantharamaiah Prabhakar
DIN	02101808
Date of Birth and age	August 04, 1953 70 years.
Date of First Appointment of the Board	August 20, 2021

Brief Resume, Qualification, Experience and Nature of Expertise in specific areas	He possesses about 4 decades of rich experience in serving various banks including Bank of India, Andhra Bank and Bank of Baroda. He retired as Chairman and Managing Director of Andhra Bank in August, 2013 and has also served as the Executive Director of Bank of India. He was on the Board of Karnataka Bank Ltd. as an Independent Director for five years and on the Board of Canara HSBC OBC Life Insurance Co. Ltd, for 6 years from 2015 to 2021. He holds a Bachelor's degree in Commerce from the University of Mysore and is a Chartered Accountant with the Institute of Chartered Accountants of India.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<ul style="list-style-type: none"> • Banking • Accountancy • Finance • Agriculture and Rural economy • Small Scale Industry • Risk Management • Human Resources • Business Management • Credit Recovery & Treasury Management
No. of Board Meetings attended during the financial year ended March 31, 2024 as a Director	Eligible: 9 Attended: 9
Directorships held in Listed Companies	Ujjivan Small Finance Bank Limited
Listed entities (other than the Bank) in which he holds Committee Membership/ Chairmanship	NIL
Remuneration last drawn during the financial year ended March 31, 2024	Sitting fees of ₹ 4,500,000 paid for attending the Board and Board Committee Meetings held during the financial year 2023-24
Remuneration sought to be paid	Sitting fees as approved by the Board of Directors of the Bank within the limits prescribed under section 197(5) of the Companies Act, 2013
Shareholding in the Bank	11,600
Relationship with other Directors and Key Managerial Personnel of the Bank	NIL

Recommendation and Interest of Directors/KMPs

Except Mr. Banavar Anantharamaiah Prabhakar, none of the Directors or Key Managerial Personnel of the Bank or their relatives are concerned or interested in the proposed resolution.

The Board of Directors of the Bank recommends the passing of the Resolution at Item No. 9 as a Special Resolution.

ITEM NO. 10

REAPPOINTMENT OF MR. RAVICHANDRAN VENKATARAMAN

Mr. Ravichandran Venkataraman is an Independent Director of the Bank appointed by the Board of Directors on August 19, 2021 and by members on September 27, 2021 for a period of 3 (three) years.

RBI vide its circular DOR.GOV.REC.8/29.67.001/2021-22 dated April 26, 2021 has prescribed that the total tenure of Non-Executive Director, continuously or otherwise, on the board of a bank, shall not exceed 8 (eight) years and after completing eight years on the board of a bank the person may be considered for re-appointment only after a minimum gap of three years.

Accordingly, his first term will be completed on August 19, 2024. The Board in its Meeting held on May 18, 2024, basis the recommendations of the Nomination and Remuneration Committee and based on the performance evaluation, the requirements of the composition of the Board and the areas of expertise prescribed for Directors under the Banking Regulation Act, 1949, has approved his re-appointment as an Independent Director with effect from August 20, 2024 and up to August 19, 2029 (both days inclusive) and has recommended the same to the Members.

Eligibility and Disclosures

Mr. Ravichandran Venkataraman is not disqualified from being appointed/reappointed as a Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as a Director of the Bank. He meets the qualification criteria of an Independent Director as prescribed by Section 149 of the Companies Act, 2013 read with relevant Rules and Regulation 16 (1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with relevant amendments. Further, he is not debarred from holding the office as a director by virtue of any SEBI order or any other such authority.

In the opinion of the Board and based on the declarations submitted by him, Mr. Ravichandran Venkataraman is considered a person of integrity, has the necessary knowledge, experience and expertise for being re-appointed as an Independent Director. In terms of Section 160 of the Act, the Bank has received a notice in writing from Mr. Ravichandran Venkataraman proposing his

candidature for the office of director on conclusion of his term on August 19, 2024.

Detailed Profile

Pursuant to Secretarial Standard-2 specified by the ICSI and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Mr. Ravichandran Venkataraman and other information pertaining to his reappointment is given below:

Name of the Director	Ravichandran Venkataraman
DIN	02064557
Date of Birth and age	March 22, 1962 62 years.
Date of First Appointment of the Board	August 20, 2021
Brief Resume, Qualification, Experience and Nature of Expertise in specific areas	Mr. Ravichandran Venkataraman is a global leader with a rich track record spanning more than 3 decades of having worked in India, London and Bahrain and brings a strong business background and has worked with top Business Leaders in over 100 countries. He is the Chairperson of eVidyaloka Trust, Earlier, in his role as Senior Vice President of HP's Global Business Services, he was responsible for developing the Company's shared services strategy and its global operating model. He joined Hewlett Packard from ANZ Bank's global back office where he was the Managing Director, responsible for managing a team of over 5,000 in technology and operations. Prior to that, he was Vice-President – Corporate and Investment Banking at Bank Muscat and was part of the leadership group that set up the Bank in India. He has passed FCCA and ACMA from the United Kingdom. He has also completed a programme for CFOs with Wharton Business School, USA.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<ul style="list-style-type: none"> • Banking • Information Technology • Finance, Accountancy • Business Management
No. of Board Meetings attended during the financial year ended March 31, 2024 as a Director	Eligible: 9 Attended: 9
Directorships held in Listed Companies	NIL
Listed entities (other than the Bank) in which he holds Committee Membership/ Chairmanship	NIL
Remuneration last drawn during the financial year ended March 31, 2024	Sitting fees of ₹ 4,025,000 paid for attending the Board and Board Committee Meetings held during the financial year 2023-24
Remuneration sought to be paid	Sitting fees as approved by the Board of Directors of the Bank within the limits prescribed under section 197(5) of the Companies Act, 2013
Shareholding in the Bank	NIL
Relationship with other Directors and Key Managerial Personnel of the Bank	NIL

Recommendation and Interest of Directors/KMPs

Except Mr. Ravichandran Venkataraman, none of the Directors or Key Managerial Personnel of the Bank or their relatives are concerned or interested in the proposed resolution.

The Board of Directors of the Bank recommends the passing of the Resolution at Item No. 10 as a Special Resolution.

ITEM NO. 11

APPOINTMENT OF MS. MONA KACHHWAHA

Background

The Board of Directors ("Board") of the Bank, on the recommendation of the Nomination and Remuneration Committee, had appointed Ms. Mona Kachhwaha (DIN: 01856801) as an Additional Director (Independent) on the Board of the Bank effective from May 18, 2024 to



hold office up to date of this AGM and recommended her appointment as an Independent Director for a term of 5 years to the members of the Bank.

Rationale for Appointment

Ms. Mona Kachhwaha has over 30 years of experience in banking and impact investing. She has started her career at Citibank, where she worked across various retail asset businesses and led the bank's foray into Inclusive Finance in 2005. She, as an independent director on the Boards of various companies, has played an active role in their governance and shaping their strategies.

She has also served as an Independent Director on the Board of Ujjivan Financial Services Limited (Amalgamated w.e.f. April 30, 2024). Considering her expertise in the Banking Industry, it would be in the interest of the Bank to have her on the Bank's Board.

Eligibility and Disclosures

She meets the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013 read with Rule 5 of Companies (Appointment and Qualifications of Directors), 2014 and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and she is eligible for appointment as an Independent Director of the Bank.

She is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and other applicable laws. Further, she is not debarred from holding the office of director by virtue of any SEBI order or of any other such authority.

The Bank has received all the necessary disclosures in terms of the Companies Act, 2013 and rules made thereunder, RBI guidelines, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Code of Conducts of the Bank.

The Nomination and Remuneration Committee and the Board of Directors had reviewed her profile and found her 'fit and proper' in terms of RBI's Circular on 'Fit and proper' criteria for directors of banks and recommend to the Members for her appointment as an Independent Director of the Bank.

The Bank has received Notice under Section 160 of the Companies Act, 2013 from her signifying her intention to propose her candidature for the office of Independent Director.

Detailed Profile

Pursuant to Secretarial Standard-2 specified by the ICSI and Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, detailed profile of Ms. Mona Kachhwaha is given below.

Name of Director	Mona Kachhwaha
Date of Birth and Age	January 02, 1972 52 years
Date of first appointment on the Board	September 22, 2019
Qualifications	MBA: Post Graduate Diploma in Business Management B.A. (Hons)
Brief resume including experience and Nature of Expertise in specific areas	She has over 30 years of experience in banking and impact investing. She is a Partner at UC Impower, an early-growth stage equity fund, incubated by Unitus Capital (2020-Present). UC Impower invests in financial inclusion and climate solutions and has a gender-lens on investments. Previously, at Caspian Impact Investment Adviser (2007-2019), she managed the India Financial Inclusion Fund, a growth equity fund focussed on inclusive finance; she was on the credit and investment committees of subsequent funds launched by Caspian. As the nominee on the board of early as well as growth stage companies, and subsequently as an independent director on some boards, she has played an active role in their governance and shaping their strategies. She started her career at Citibank (1994-2007), where she worked across various retail asset businesses and led the bank's foray into Inclusive Finance in 2005. Ms. Mona graduated in Mathematics (Hons.) from Delhi University (1992) and holds an MBA from XLRI, Jamshedpur (1994). She completed an executive program in Private Equity from Said Business School, Oxford University, in 2010
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<ul style="list-style-type: none"> • Banking, • Finance, • Micro Finance, • Housing, • Small Scale Industry, • Investments
Other Directorship (as on June 30, 2024)	Parinaam Foundation Aptus Value Housing Finance India Ltd.
Memberships /chairmanships of committees of the Boards of other companies (as on June 30, 2024)	Aptus Value Housing Finance India Ltd. - Member of the Audit Committee

Relationship with other directors and Key Managerial Personnel of the Bank	None
No. of equity shares held in the Bank	Nil
No. of Board Meetings attended during the FY 2023-24	None
Terms & Condition of Reappointment	She shall be appointed as an Independent Director of the Bank for a term of 5 (Five) consecutive years commencing from May 18, 2024 and she shall not be liable to retire by rotation.
Remuneration Sought to be paid	Sitting fees and reimbursed expenses for attending Board and Board committee meetings as per Article of Association of the Bank and as may be approved by the Board from time to time in accordance with the applicable laws.
Remuneration Last drawn during the FY 2023-24	NIL

Recommendation and Interest of Directors/KMPs

The Board of the Bank recommends the passing of the Resolution at Item No. 11 as a Special Resolution.

Except Ms. Mona Kachhwaha, none of the Directors or Key Managerial Personnel of the Bank or their relatives are concerned or interested in the proposed resolution.

ITEM NO. 12

TO APPROVE THE ALTERATION TO THE ARTICLES OF ASSOCIATION OF THE BANK IN ORDER TO DELETE THE REFERENCE OF PROMOTER THEREFROM AND TO MAKE OTHER SUITABLE REVISIONS PURSUANT TO THE SCHEME OF AMALGAMATION BEING EFFECTIVE

Pursuant to the Scheme of Amalgamation being effective and cancellation of equity shares held by Ujjivan Financial Services Limited, Transferor Company in the Bank i.e. Transferee Company and issuance and allotment of New Equity Shares, 100% equity shareholding of the Transferee

Company be held by the public shareholders, with no person acting as Promoter' in the Transferee Company, the scheme requires necessary amendments be made to the Articles of Association of the Bank (Transferee Company) and to delete reference of the promoter therefrom appearing at all places in the existing AOA and the clause of promoter dilution requirement and to make other suitable revisions, be carried out with Scheme being effective from April 30, 2024, by obtaining the requisite approvals including approval of the shareholders as required under Section 14 of the Act.

The RBI vide its letter dated June 21, 2024 has taken on record the above proposed changes to the AOA.

The Board recommends the passing of the Resolution at Item No. 12 as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Bank or their relatives are concerned or interested in the proposed resolution.