

**Transcript of 11th Extra Ordinary General Meeting of Utkarsh Small Finance Bank Limited
Held at 11.00 am on September 11, 2020**

Corporate Participants:

Mr. Kajal Ghose	Independent Director & Chairman of Nomination & Remuneration Committee (Attended through VC from Navi Mumbai)
Ms. Kalpana Prakash Pandey	Independent Director & Chairperson of Stakeholder Relationship Committee (Attended through VC from Mumbai)
Mr. Puranam Hayagreeva Ravikumar	Independent Director & Chairman of Audit Committee of the Board (Attended through VC from Mumbai)
Mr. Govind Singh	Managing Director & Member (Attended through VC from Varanasi)
Mr. Mukund Barsagade	Chief Financial Officer (Attended through VC from Mumbai)
Mr. Sachin Shamkant Patange	Chief Compliance Officer (Attended Through VC from Mumbai)
Ms. Nutan Anand Rane	Company Secretary (Attended Through VC from Mumbai)

Ms. Nutan Rane, Company Secretary

Good Morning to the Shareholders and the Directors present.

I welcome you all on behalf of Utkarsh Small Finance Bank Limited to the 11th Extra Ordinary General meeting which is being held today through video conferencing. We have kept the VC connection open half an hour before the scheduled time of EGM which is 10.30 am. Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting.

This Extra Ordinary General Meeting is being held through video conferencing in accordance with the circulars and guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Subsequent to the MCA circular of April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the body corporate is entitled to appoint authorized representatives to attend the EGM through VC, other audio/video means. The registered office of the Bank situated at Varanasi, Uttar Pradesh, shall be deemed as the venue for this EGM. To transact the businesses as mentioned in the notice, the Members were provided an opportunity to inspect all documents referred to in the notice and the explanatory statement by writing to the company at its email ID, i.e., secretarial.usfb@utkarsh till the date of EGM.

Ms. Nutan Rane further informed that as per Article of Association of Bank, if Chairman of Board is absent in Meeting then Directors may elect any person present as Chairman of the

Meeting. The Directors present agreed for Mr. Kajal Ghose, Independent Director to take over as Chairman of the Meeting.

The Members present then in the meeting unanimously elected Mr. Kajal Ghose, the Independent Director and Chairman of the Nomination & Remuneration Committee to act as Chairman of the Meeting.

Mr. Kajal Ghose, Independent Director

Good Morning to the Shareholders and the Directors present. I welcome you all to the 11th Extra-ordinary General Meeting of your Bank. I would like to mention that in view of the massive outbreak of the Covid-19 pandemic, social distancing is a norm to be followed, and therefore, this EGM today has been convened through video conferencing or other audio/visual means in compliance with the companies act 2013, read with specific circulars thereto. The quorum being present, I declare the meeting open.

The notice convening this meeting had already been emailed to all shareholders and are taken as read. Further the Board of Directors present in the meeting are:

1. **Mr. Kajal Ghose**, Independent Director and Chairman of the Nomination & Remuneration Committee joining this EGM from his residence Kharghar, Navi Mumbai.
2. **Ms. Kalpana Prakash Pandey**, Independent Director & Chairperson of Stakeholders Relationship Committee joining this EGM from her residence Mumbai.
3. **Mr. Puranam Hayagreeva Ravikumar**, Independent Director & Chairperson of Audit Committee joining this EGM from his residence Mumbai.
4. **Mr. Govind Singh**, Managing Director & CEO, joining this EGM from Varanasi, Head Office.

Further, from Management side, Mr. Mukund Barsagade, Chief Financial Officer and Mr. Sachin Shamkant Patange, Chief Compliance Officer had also joined the EGM.

The Register of Director and Key Managerial Personnel and their Shareholding and Register of Contracts in which Directors are interested, are available and will remain accessible to the Members for inspection electronically, if they so desire.

Before the start of the businesses, Mr. P.H. Ravikumar being interested in the resolution rescued himself from the discussions.

Special Businesses:

To consider and approve the appointment of Mr. Puranam Hayagreeva Ravikumar as part time Non-Executive Chairman of the Board of the Bank:

The Company Secretary briefed the Members that Mr. Puranam Hayagreeva Ravikumar (DIN 00280010) was appointed as an Independent Director of the Bank with effect from May 25, 2019. The term of the Dr. V.S. Sampath, Part Time Non-Executive Chairman of the Bank was completed on September 10, 2020, in terms of the RBI approval. Mr. Puranam Hayagreeva Ravikumar (DIN 00280010) is an Independent Director on the Board of the Bank since May 25, 2019 in terms of the provision of Section 149 of the Companies Act, 2013 and on the basis of recommendations made by Nomination and Remuneration Committee and approval by the

Board at their respective meetings held on 21st May, 2020 and 22nd May 2020 subject to approval of the Members of the Bank, the Bank had approached RBI seeking approval for appointment of Mr. Ravikumar as Part Time Non-Executive Chairman of the Board from September 11, 2020 to July 19, 2021.

The RBI vide its approval email dated September 08, 2020 approved the appointment of Mr. Ravikumar as Part Time Non-Executive Chairman of the Board from September 11, 2020 to July 19, 2021 at a monthly honorarium of INR 1,00,000/- (Rupees One lakh only) apart from the sitting fees for attending Board and Committee meetings. The said RBI approval was taken on record by the Board at its meeting held on 9th September, 2020.

Accordingly, the members are requested to consider and approve the appointment of Mr. Puranam Hayagreeva Ravikumar (DIN 00280010) as Non-Executive Part Time Chairman of the Board from September 11, 2020 to July 19, 2021 at a monthly honorarium of INR 1,00,000/- (Rupees One lakh only) apart from the sitting fees for attending Board and Committee meetings by way of passing an ordinary resolution.

The Members and Directors present placed on record their gratitude and sincere appreciation for the guidance rendered by Dr. Sampath during his tenure as Non-Executive Part Time Chairman of the Board.

The Chairman put the motion to vote on show of hands and declared the resolution was approved unanimously.

After end of the business, Mr. Ravikumar was requested to join the meeting.

The Members and Directors welcomed Mr. Ravikumar as Part Time Non-Executive Chairman and expressed their thoughts to look forward for his guidance in further growth of the Bank.

Mr. Ravikumar thanked all the members and Directors for reposing trust in him and entrusting him the responsibility of Chairman of the Board. He also stated that he looked forward to the support of Board & Management to make the Bank even stronger in these trying times due to COVID Pandemic and complimented the Management for sound performance of the Bank during FY 19-20 & in Q1 of FY 20-21. Lastly, he stated that given the closer timelines to come up with IPO in terms of regulatory requirements, the Bank needs to gear up and with the collective efforts of all he wished that the forthcoming IPO would be a grand success.

Ms. Nutan Rane said that on behalf of the Board of Directors and management of Utkarsh Small Finance Bank Limited, I convey our sincere thanks to all the Members and the Directors present, for attending and participating at this meeting. Please stay healthy and stay safe and take care of yourselves. Thank you very much, have a good day.