

Transcript of 15th Extra - Ordinary General Meeting of Utkarsh Small Finance Bank Limited held at 02:00 pm on July 26, 2021, at shorter notice (through Video Conferencing)

Corporate Participants:

Mr. Govind Singh	Managing Director and CEO (Attended through VC from Navi Mumbai)
Mr. Kajal Ghose	Independent Director (Attended through VC from Navi Mumbai)
Ms. Kalpana Prakash Pandey	Independent Director (Attended through VC from Mumbai)
Mr. Nagesh Dinkar Pinge	Independent Director (Attended through VC from Mumbai)
Mr. Muralidharan Rajamani	Non-Executive Director (Attended through VC from Mumbai)
Mr. Ajay Kumar Kapur	Independent Director (Attended through VC from New Delhi)
Mr. Mukund Barsagade	Chief Financial Officer (Attended through VC from Chembur Office, Mumbai)
Mr. Puneet Maheshwari	Head-Finance (Attended through VC from H.O. Varanasi)
Ms. Nutan Anand Rane	Company Secretary & Compliance Officer (Attended through VC from Chembur Office Mumbai)
Mr. Kartik Agrawal	Chief Manager - Company Secretary (Attended through VC from H.O. Varanasi)
Ms. Ankita Khetan	Assistant Manager II - Company Secretary (Attended through VC from H.O. Varanasi)
Ms. Varsha Hardasani	Chief Manager - Company Secretary (Attended through VC from Chembur Office, Mumbai)

Ms. Nutan Rane, Company Secretary

Good Afternoon everyone,

I welcome you all on behalf of Utkarsh Small Finance Bank Limited (“**Bank**”) to the 15th Extra Ordinary General meeting (“**EGM**”) of the Bank which is being held today at 02:00 P.M. on shorter notice 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 Video Conferencing or other audio/video means (“**VC/OAVM**”). 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 in the notice and the explanatory statement by writing to the company at its email ID, i.e., secretarial.usfb@utkarsh.bank till the date of EGM.

I would like to introduce the Board Members present. We have Mr. Kajal Ghose, Independent Director and Chairman of Nomination Remuneration Committee, Mr. Nagesh Pinge, Independent Director and Chairman of Audit Committee, Mr. Muralidharan Rajamani, Non - Executive Director and Chairman of Stakeholders Relationship Committee and Corporate Social Responsibility Committee, Ms. Kalpana Prakash Pandey, Independent Director and Chairperson of Customer Service Committee, Mr. Ajay Kumar Kapur, Independent Director and Chairman of Risk Management Committee, and Mr. Govind Singh, Managing Director & CEO.

Further, from the management side, we have Mr. Mukund Barsagade, Chief Financial Officer, Mr. Sachin Patange, Chief Compliance Officer both attending the EGM from Chembur Office, Mumbai and Mr. Puneet Maheshwari, Head - Finance attending the EGM from H.O. Varanasi and my Team Members Mr. Kartik Agrawal and Ms. Ankita Khetan from Varanasi, Head Office and Ms. Varsha Hardasani from Chembur Office, Mumbai.

A warm welcome to the Shareholders present and may I request them to confirm their presence and the place of attending the Meeting.

Now, may I request the Directors present to kindly elect one of them as Chairman for the present EGM in terms of Article 18 of the Articles of Association of the Bank.

With the permission of the Directors and Members present, Mr. Kajal Ghose, Independent Director, is elected as the Chairman for the meeting as proposed by Mr. Nagesh Dinkar Pinge and seconded by Ms. Kalpana Prakash Pandey.

Ms. Nutan Rane, Company Secretary and Compliance Officer

Chairman Sir, this is to confirm that the meeting is being attended by total 11 Members in person including 6 members represented by Authorised Representatives, as against the statutory requirement of 5 members. With this, I now request the Chairman of the meeting to address the meeting and give his opening remarks.

Mr. Kajal Ghose, Independent Director and Chairman of the EGM

Thank you, Nutan.

Good afternoon to all the Shareholders and the Directors present.

I welcome you all to the 15th Extra-Ordinary General Meeting of your Bank. I would like to mention that this EGM is through VC/OAVM due to COVID-19 pandemic, lockdown, and the social distancing norms, considering the health and safety of all our stakeholders and as per directions issued by Ministry of Corporate Affairs and with a view to avoid the physical presence of members at a common venue.

The requisite quorum being present, I declare the meeting open. We shall now proceed with the business of EGM.

Ms. Nutan Rane, Company Secretary and Compliance Officer

Dear Members, Notice convening this EGM has already been circulated to Members of the Company electronically. With the permission of Members, I shall take the same as read.

In terms of the Notice of the 15th EGM, the following item of special business are to be considered and voted by the Members at this meeting:

SPECIAL BUSINESSES:

1. Approval for the issuance of equity shares by way of preferential issue on private placement basis and execution of transaction documents in respect thereof:

The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members.

Dear Members,

The Bank had filed DRHP with the SEBI on March 05, 2021 for IPO for an issue size of ₹1350 crores, which comprised of primary issuance of equity shares of ₹750 crores and offer for sale (OFS) of ₹600 crores. The primary issuance of equity shares also includes an element of Pre-IPO to the extent of ₹250 crores. The Bank initiated the Pre-IPO process through its appointed BRLMs for the purpose of fund raising to enhance capital adequacy and also to achieve partial promoter shareholding dilution as required by the Reserve Bank of India ("RBI") in terms of the license granted to the Bank to operate as a Small Finance Bank.

Further the Board in its meeting held on July 23, 2021 has approved offer and issuance of equity shares to the Identified Investors as set out below ("**Equity Shares**") at an issue price of ₹ 31.80 (includes a face value of ₹ 10/- and a premium of ₹21.80 per equity share) subject to the overall limit of 4.99% post issue paid-up share capital per Identified Investor.

Sr. No.	Name of Investor	Place of Residence
1	Bharti Axa Life Insurance Company Limited	Mumbai (India)
2	Growth Catalyst Partners LLC	Port Louis (Mauritius)
3	Triodos Sicav II - Triodos Microfinance Fund	Luxembourg

In this connection, it is proposed to take approval of members by way of Special Resolution to issue equity shares by way of preferential allotment on private placement basis to the above-mentioned identified investors.

In case the offer is declined, or no response is received from any of the prospective Identified investor, the above offer shall expire with respect to such identified investor. The Bank will take revised approval of the members for further offer, if any.

The Chairman put the motion to vote and declared that the resolution is approved unanimously by the Shareholders of the Bank.

All the items of business as per the Notice of the 15th EGM have been taken up. I request Chairman Sir to conclude the meeting by extending vote of thanks to all the Members.

Acknowledgement

Mr. Kajal Ghose, Independent Director and Chairman of this EGM

On behalf of the Board of Directors and management of Utkarsh Small Finance Bank Limited, I convey sincere thanks to all the Members for attending and participating at this meeting and for the trust and confidence reposed on the Bank and to the Directors and invitees present for attending the EGM through VC. Please stay healthy and stay safe and take care of yourselves. Thank you very much, have a good day.

The Meeting concluded at 2.20 p.m.

