

Transcript of 10th Extra Ordinary General Meeting of Utkarsh Small Finance Bank Limited
Held at 11.00 am on May 1, 2020

Corporate Participants:

Mr. Kajal Ghose	Independent Director & Chairman of Nomination & Remuneration Committee
Mr. Govind Singh	Managing Director & Member (Attended through VC from Varanasi)
Mr. Mukund Barsagade	Chief Financial Officer (Attended through VC from Mumbai)
Ms. Nutan Anand Rane	Company Secretary (Attended Through VC from Mumbai)

Ms. Nutan Rane, Company Secretary

Good Morning Dear Shareholders and the Directors present.

I welcome you all on behalf of Utkarsh Small Finance Bank Limited to its 10th 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 8th April 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 and proceedings of the EGM shall be deemed to be made here at. 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 bank.com 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 Director may elect any person present as Chairman of the Meeting. Thank you.

Mr. Kajal Ghose, Independent Director & Chairman of Nomination & Remuneration Committee

Thank you, Nutan.

I suggest Mr. Govind Singh, MD & CEO as Chairman of this Meeting.

Mr. Govind Singh, MD & CEO

Good Morning everybody. I welcome you all to the 10th 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. I welcome other colleagues in the 10th Extra Ordinary General meeting. 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, Mumbai today.
2. **Mr. Govind Singh**, Managing Director& CEO, joining this EGM from Varanasi Head Office

Further, from Management side, Mr. Mukund Barsagade, the Chief Financial Officer, has 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.

Special Businesses:

To consider and approve increase and re-classification in the Authorised Share Capital of the bank and consequent amendment to clause v of the memorandum of association:

The Chairman briefed the members that the current authorized capital of the Bank is Rs.1000 crore and the paid-up capital is Rs.759.27 crore. Simultaneously, the Bank is also working on bringing the IPO.

Considering the requirement of additional funds for expanding the current business of the Bank it is necessary to raise additional capital by way of convertible instruments. Since, the current authorized capital of the Bank is composed off equity shares only, it is proposed to increase and reclassify the authorised share capital for facilitating the issuance of convertible instruments.

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

The Members of the bank approved the Increase and Re-Classification in the Authorised Share Capital of the Bank and Consequent Amendment to Clause V of the Memorandum Of Association

All the items of business as per the notice of the 10th Extra Ordinary General Meeting have been taken-up. I now declare the proceedings of the Extra Ordinary Meeting as completed.

Ms. Nutan Rane further 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 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.