

Transcript of 13th Extra Ordinary General Meeting of Utkarsh Small Finance Bank Limited
Held at 09.30 am on February 01, 2021 (at shorter notice)

Corporate Participants:

Mr. Puranam Hayagreeva Ravikumar	Independent Director & Chairman of the Board (Attended through VC from Mumbai)
Ms. Anita Ramachandran	Nominee Director (Attended through VC from Bengaluru)
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. Nagesh Dinkar Pinge	Independent Director & Chairman of Audit Committee of the Board (Attended through VC from Mumbai)
Mr. Mukund Barsagade	Chief Financial Officer (Attended through VC from Mumbai)
Ms. Nutan Anand Rane	Company Secretary (Attended Through VC from Mumbai)
Mr. Sachin Shamkant Patange	Chief Compliance Officer (Attended through VC from Chembur Office 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 13th 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 09.30 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.

The Members present then in the meeting unanimously elected Mr. Puranam Hayagreeva Ravikumar, the Independent Director and Chairman of Board to act as Chairman of the Meeting.

Mr. Puranam Hayagreeva Ravikumar, Independent Director

Good Morning to the Shareholders and the Directors present. I welcome you all to the 13th 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. Puranam Hayagreeva Ravikumar**, Independent Director & Chairman of the Board joining this EGM from his residence Mumbai.
2. **Ms. Anita Ramachandran**, Nominee Director (Attended through VC from Bengaluru)
3. **Mr. Kajal Ghose**, Independent Director and Chairman of the Nomination & Remuneration Committee joining this EGM from his residence Kharghar, Navi Mumbai.
4. **Ms. Kalpana Prakash Pandey**, Independent Director & Chairperson of Stakeholders Relationship Committee joining this EGM from her residence Mumbai.
5. **Mr. Nagesh Dinkar Pinge**, Independent Director & Chairman of Audit Committee (Attended through VC from Mumbai)

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

Special Businesses:

Approval for Adoption of Revised Articles of Association of the Bank

By Nutan Anand Rane, Company Secretary

Dear Members,

In order to undertake the process of fund raising by way of preferential allotment through private placement and the proposed Initial Public Offer by way of fresh issues and offer for sale, the Bank will be required to ensure the Articles of Association of the Bank ("the Articles of Association") conform to the requirements and directions of the RBI and the relevant stock exchanges prior to the filing of Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India ("SEBI") and the relevant stock exchanges.

Therefore, it is proposed to adopt the updated Articles of Association which are proposed to be divided into two parts wherein, the first part contains provisions in accordance with the requirements prescribed under the Companies Act, 2013 and by SEBI and the RBI for a public listed company (hereinafter referred to as "Part A") and the second part contains provisions incorporating the special rights proposed to be granted to investors participating in the proposed fund raise of the Bank by way of private placement (hereinafter referred to as "Part B"). Part B will automatically terminate upon listing of the Bank's equity shares.

Copy of existing and new Articles of Association will be made available for inspection at the Registered Office of the Bank during working hours of the Bank on any working day up to the date of the Extra-Ordinary General Meeting of the members of the Bank

Accordingly, the Members are requested to consider and approve the Adoption of Revised Articles of Association of the Bank by way of passing an Special Resolution.

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

To Approve the Issuance of Equity Shares by Way of Preferential Issue On Private Placement Basis and Execution of Transaction Documents in Respect Thereof

By Nutan Anand Rane, Company Secretary

Dear Members,

The Bank has planned to expand its commercial operations. Therefore, the purpose of this fund raise is to enhance capital adequacy and also to achieve partial promoter shareholding dilution as required by the RBI in terms of the license granted to the Bank to operate as a Small Finance Bank.

The Bank proposes to raise up to ₹350 crore from the Identified Investors by issuance of equity shares to the Identified Investors as set out below ("Equity Shares") at an issuance price of ₹ 27 (at a face value of ₹ 10 and a premium of ₹17 per equity share) subject to the overall limit of 4.99% post issue paid-up share capital per Identified Investor.

Sr. No.	Identified Investors	Official Address
1.	Olympus ACF PTE. LTD and / or affiliates	6 Battery Road, #29-01, Singapore (049909)
2.	responsAbility Participations Mauritius and / or affiliates	Edith Cavell Street, Les Cascades Building, Port Louis, Mauritius
3.	Aavishkaar Bharat Fund and / or affiliates	13B, 6 th floor, Techniplex, IT Park, Off Veer Savarkar Flyover, Goregaon (W), Mumbai – 400062.
4.	Triodos Sicav II - Triodos Microfinance Fund ("TMF") and / or affiliates	11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg

5.	Triodos Funds B.V. in its capacity as legal owner Triodos Fair Share Fund and / or affiliates	Nieuweroordweg 1, 3704 EC, Zeist, The Netherlands
6.	Growth Catalyst Partners LLC and / or affiliates	Lee Cascades, Edith Cavell Street, Port Louis, Mauritius

The Board has approved the issue and offer of the aforesaid equity shares of the Bank at its meeting held on January 30, 2021.

The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 62 of the Act read with the rules made there under, to issue equity shares as preferential allotment on private placement basis. In case the offer is declined, or no response is received from any of the prospective Identified Person, the above offer shall expire with respect to such identified person. Any further offer shall require the revised approval of the members. The funds raised from this fresh equity issuance in whole or tranches shall be deployed by the Bank for expansion, working capital requirement as well as strengthening the capital base.

She further informed that the Bank has obtained NOC from lenders for the issue of Equity Shares to Identified Investors to the extent of 15% of the current paid up capital of the Bank. She further presented the plan of the same.

Accordingly, the Members are requested to consider and approve the Issuance of Equity Shares by Way of Preferential Issue on Private Placement Basis and Execution of Transaction Documents in Respect Thereof by way of passing an Special Resolution.

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

Acknowledgement

Ms. Nutan Rane, Company Secretary

Finally, 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.