ujjivan
UJJIVAN SMALL FINANCE BANK
Build a Better Life

## 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 10TH ANNUAL GENERAL MEETING

Notice is hereby given that the 10th Annual General Meeting ("AGM or Meeting") of Ujjivan Small Finance Bank Limited ("Bank") shall be held on Friday, July 24, 2026, 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, 2026, 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, 2026, 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 REAPPOINT MR. SANJEEV NAUTIYAL (DIN: 08075972) THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (MD & CEO), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT**

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. Sanjeev Nautiyal (DIN:08075972) who retires by rotation at this Meeting and who being eligible has offered himself for re-appointment, be and is hereby reappointed as the MD & CEO and Key Managerial Personnel of the Bank."

## SPECIAL BUSINESS:

**ITEM NO. 3: TO APPROVE AMENDMENT TO THE "UJJIVAN SMALL FINANCE BANK EMPLOYEE STOCK OPTION PLAN, 2019"**

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

"**RESOLVED THAT** pursuant to provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rules framed thereunder, the Accounting Standards prescribed by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (SEBI) (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars / notifications/ guidance / frequently asked questions issued thereunder (collectively, the "**SEBI SBEB Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the relevant provisions of rules, circulars, regulations / guidelines prescribed by the SEBI and / or the Reserve Bank of India ("**RBI**") (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time) that may be issued by SEBI and/or any such other authorities from time to time, and the relevant provisions of the Memorandum of Association and Articles of Association of Ujjivan Small Finance Bank Limited (the "**Bank**"), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the shareholders of the Bank be and is hereby accorded to the amendment in "**Ujjivan Small Finance Bank Employee Stock Option Plan 2019 ("ESOP 2019"/ "Plan")** as detailed in the explanatory statement annexed to this Notice.

"**RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Bank."

"**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division etc., if any additional equity shares are required to be issued by the Bank to the eligible employees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares required to be issued."

"**RESOLVED FURTHER THAT** in case the equity shares of the Bank are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the ESOP 2019 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Bank after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees."

"**RESOLVED FURTHER THAT** the Bank shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable law and regulations to the extent relevant and applicable to the ESOP 2019."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares to be allotted under the ESOP 2019 on the stock exchange(s) where the equity shares of the Bank are listed in due compliance with SEBI SBEB Regulations and other applicable law."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2019 subject to the compliance with the applicable law and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SEBI SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2019, and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable law in force to give effect to this resolution."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Bank, without being required to specifically seek any further consent or approval of the shareholders of the Bank to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Bank as the Board may deem fit."

## ITEM NO. 4: TO APPROVE THE 'UJJIVAN RESTRICTED STOCK UNITS PLAN – 2026':

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

"**RESOLVED THAT** pursuant to provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) read with rules framed thereunder, the Accounting Standards prescribed by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (SEBI) (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars / notifications/ guidance / frequently asked questions issued thereunder (collectively, the "**SEBI SBEB Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the relevant provisions of rules, circulars, regulations / guidelines prescribed by the SEBI and / or the Reserve Bank of India ("**RBI**") (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time) that may be issued by SEBI and/or any such other authorities from time to time, and the relevant provisions of the Memorandum of Association and Articles of Association of Ujjivan Small Finance Bank Limited (the "Bank"), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the shareholders of the Bank be and is hereby accorded to the introduction and implementation of **"Ujjivan Restricted Stock Units Plan – 2026" ("RSU 2026"/ "Plan")**, the salient features whereof are furnished in the explanatory statement to this notice, and authorizing the Board of Directors of the Bank (hereinafter referred to as the "Board" which term shall be deemed to include any committee duly authorized by the Board, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time, in one or more tranches, not exceeding **20,000,000 (Two crore)** (or such other adjusted numbers in case of corporate actions such as rights issue, bonus issue, splits, reverse-split, consolidations, buy-backs, restructuring or any other corporate action as may be applicable, from time to time) Restricted Stock Units ("**RSUs**") to such employees working exclusively with the Bank, whether in India or outside India, including any director, whether whole-time or not (excluding (i) the employees/directors who are promoters and persons belonging to the promoter group, (ii) independent director, and (iii) director holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Bank) subject to their eligibility as may be determined under the RSU 2026, exercisable into not more than 20,000,000 (Two crore) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, where one RSU would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable law and the RSU 2026."

"**RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Bank."

"**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division etc., if any additional equity shares are required to be issued by the Bank to the eligible employees for the purpose of making a fair and reasonable adjustment to the RSU granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares required to be issued."

"**RESOLVED FURTHER THAT** in case the equity shares of the Bank are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the RSU 2026 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Bank after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees."

"R**ESOLVED FURTHER THAT** the Bank shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable law and regulations to the extent relevant and applicable to the RSU 2026."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares to be allotted under the RSU 2026 on the stock exchange(s) where the equity shares of the Bank are listed in due compliance with SEBI SBEB Regulations and other applicable law."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the RSU 2026 subject to the compliance with the applicable law and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SEBI SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the RSU 2026, and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable law in force to give effect to this resolution."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Bank, without being required to specifically seek any further consent or approval of the shareholders of the Bank to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Bank as the Board may deem fit."

## ITEM NO. 5: TO CONSIDER AND APPROVE RAISING OF FUNDS AND ISSUANCE OF SECURITIES UPTO RS. 2000 CRORES THROUGH QUALIFIED INSTITUTIONS PLACEMENT BASIS OR THROUGH ANY OTHER PERMISSIBLE MODE, IN ONE OR MORE TRANCHES

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

"**RESOLVED THAT** pursuant to the applicable provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended (hereinafter referred to as the "Companies Act") and the rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any amendment(s) thereto or re-enactment(s) thereof, the relevant provisions of the Memorandum and Articles of Association of the Bank, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as "SEBI ICDR Regulations") including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter referred to as "SEBI Listing Regulations"), and the uniform listing agreements entered into with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as "**Stock Exchanges**"), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof ("**FEMA**"), the extant consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, as amended and replaced from time to time ("**FDI Policy**") the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India ("**GOI**"), Ministry of Finance, Ministry of Corporate Affairs ("**MCA**"), the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges where the equity shares of the Bank of face value of Rs. 10 each are listed and/ or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the "Appropriate Authorities") to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, which may be agreed to by the Board of Directors of the Bank (hereinafter referred to as the "Board" which term shall deemed to include any Committee(s) constituted/ to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution), consent of the Members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) Equity Shares of face value of Rs. 10 each of the Bank (hereinafter after referred to as "**Equity Shares**", respectively) through a Qualified Institutions Placement ("**QIP**") or through any other permissible mode, in one or more tranches, pursuant to and in accordance with the provisions of Chapter VI and any other applicable Chapter of the SEBI ICDR Regulations, whether or not such QIBs are Members of the Bank, on the basis of the placement document(s) and/or other letter or circular, at such time or times in one or more tranche or tranches, for cash, at such price or prices as the Board may deem fit including a discount of up to 5% (five per cent) on the floor price calculated as per Regulation 176 of SEBI ICDR Regulations, such that the total amount to be raised through issue of Equity Shares shall not exceed Rs. 2000 crore (Rupees Two Thousand Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Equity Shares) by all eligible investors, including resident or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise) /foreign portfolio investors/mutual funds/pension funds/venture capital funds/banks/ alternate investment funds/ Indian and/or multilateral financial institutions/ insurance companies and any other category of persons or entities who are authorised to invest in Equity Shares of the Bank as per extant regulations/ guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion in consultation with the book running lead managers and whether or not such investors are Members of the Bank (collectively called "Investors"), to all or any of them, jointly or severally through placement document, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, including securities premium and green shoe option attached thereto, in one or more tranche or tranches, at such price or prices (at prevailing market price or at permissible discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions in terms of applicable regulations) and including the discretion to determine the categories of Investors and other relevant factors wherever necessary, to whom the offer, issue and allotment of Equity Shares shall be made to the exclusion of others, in such manner and in consultation with the book running lead managers and/or other advisors or otherwise on such terms and conditions and deciding of other terms and conditions like number of Equity Shares to be issued and allotted, fixing of record date or book closure, if required, as the Board may in its absolute discretion decide, in each case, subject to the applicable laws.

**RESOLVED FURTHER THAT** in case of issue and allotment of Equity Shares by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations:

i. the allotment of Equity Shares shall only be to qualified institutional buyers as defined in the SEBI ICDR Regulations;

ii. the allotment of the Equity Shares as may be decided by the Board, shall be completed within 365 days from the date of passing of the special resolution of the Members of the Bank or such other time as may be allowed under the SEBI ICDR Regulations from time to time;

iii. the Equity Shares issued shall rank pari passu in all respects including entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Bank in all respects as may be provided under the terms of issue and in accordance with the placement document(s);

iv. the Equity Shares to be created, offered and issued shall be subject to the provisions of Memorandum and Articles of Association of the Bank;

v. no partly paid-up Equity Shares shall be issued/allotted;

vi. the relevant date for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or any Committee duly authorized by the Board decides to open the proposed issue of Equity Shares, subsequent to the receipt of members' approval in terms of provisions of the Act and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares;

vii. it shall be at such price which is not less than the price determined in accordance with the applicable provisions of Regulation 176(1) provided under Chapter VI of the SEBI ICDR Regulations (the "**QIP Floor Price**"). The Board may, however, at its absolute discretion in consultation with the book running lead managers, issue Equity Shares at a discount of not more than 5 per cent or such other discount as may be permitted under applicable regulations to the QIP Floor Price;

viii. no single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;

ix. minimum of 10% of Equity Shares shall be allotted to mutual funds; provided that any unsubscribed portion of the said minimum percentage or any part thereof may be allotted to other qualified institutional buyers;

x. The Equity Shares allotted pursuant to the QIP shall not be sold by the allottee for a period of 1 year from the date of allotment, except on a recognized Stock Exchange or except as may be permitted from time to time by the SEBI ICDR Regulations; and

xi. the Bank shall not make any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares, the Board be and is hereby authorized on behalf of the Bank to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, determining terms and conditions for issuance of Equity Shares including the number of such Equity Shares that may be offered in domestic and international markets and proportion thereof, issue price and discounts permitted under applicable law, timing for issuance of such Equity Shares and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, marketing, listing, trading and entering into and executing arrangements with book running lead managers, merchant bankers, legal advisors, depository, custodian, registrar, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s) or agreement(s) including but not limited to a placement document and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or Stock Exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to a Committee duly constituted by the Board or any committee of Directors or any Directors(s) or Officer(s) of the Bank in such manner as it may deem fit in its absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purpose of the QIP and settle any questions or difficulties that may arise in connection with the aforesaid resolutions"

## ITEM NO. 6: PAYMENT OF ANNUAL FIXED REMUNERATION TO MR. B.A. PRABHAKAR (DIN: 02101808) AS NON-EXECUTIVE PART-TIME CHAIRMAN STARTING WITH FY26-27 SUBJECT TO THE APPROVAL FROM RESERVE BANK OF INDIA

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

"**RESOLVED THAT** pursuant to the applicable provisions of Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949, applicable rules, circulars and guidelines issued by the Reserve Bank of India ("RBI") in this regard, from time to time, Section 197 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder ("Companies Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Bank and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of the Bank and subject to the approval of the RBI, consent of the members be and is hereby accorded for an annual fixed remuneration of upto Rs. 25,00,000/- (Rupees Twenty Five Lacs) or such other amount as may be approved by RBI to Mr. B.A. Prabhakar (DIN: 02101808) as the Non-Executive Part-time Chairman of the Bank with effect from the FY2026-27, with option to make payment on a quarterly/half-yearly/annual basis and for a period co-terminus with his office as the Part-Time Chairperson of the Bank and this will be in addition to the sitting fees for attending the Board / Board Committee meetings within the limit prescribed under the Act and approved by the Board of the Bank.

**RESOLVED FURTHER THAT** the Board of the Bank (including any authorised Board level Committee) be and are hereby authorised to alter, vary and approve the fixed remuneration, as may be necessary from time to time during his tenure as Part-Time Non-Executive Chairperson of the Bank within the above ceiling of Rs. 25,00,000/- (Rupees Twenty-Five Lacs), subject to the prior approval of the RBI and conditions as may be stipulated by the RBI while granting such approval and in accordance with and subject to the provisions of applicable laws for the time being in force.

**RESOLVED FURTHER THAT** the Board of the Bank (including any authorised Board level Committee), be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including deciding on the manner of payment of remuneration, apportionment if any, and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreement, document, instructions etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

## ITEM NO. 7: PAYMENT OF ANNUAL FIXED REMUNERATION TO THE NON-EXECUTIVE DIRECTORS OF THE BANK (OTHER THAN PART-TIME CHAIRMAN) STARTING WITH FY26-27

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

"**RESOLVED THAT** pursuant to the applicable provisions of the Banking Regulation Act, 1949, applicable rules, circulars and guidelines issued by the Reserve Bank of India ("RBI") in this regard, from time to time and applicable provisions of the Companies Act, 2013, read with rules made thereunder ("Companies Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Articles of Association of the Bank and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of the Bank, consent of the members be and is hereby accorded for the payment of fixed remuneration to each Non-Executive Directors of the Bank (other than the Part Time Non-Executive Chairman) for an amount not exceeding Rs 20,00,000 (Rupees Twenty Lakh), per annum, with effect from the FY2026-27, with option to make payment on a quarterly/half-yearly/annual basis and for a period co-terminus with their continuation as the Non-Executive Director in the Bank and that the said fixed remuneration shall be in addition to payment of sitting fees and reimbursement of expenses payable to them for attending the meetings of Board and/or Committee(s) thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank be and are hereby authorised to alter, vary and approve from time to time, the fixed remuneration payable to each Non-

Executive Directors (other than Part-Time Chairman) within the above ceiling of Rs 20,00,000 (Rupees Twenty Lakh).

**RESOLVED FURTHER THAT** the Board of the Bank (including any authorised Board level Committee), be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including deciding on the manner of payment of remuneration, apportionment if any, and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreement, document, instructions etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

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 8, 2026

**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. 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, physical attendance of Members has been dispensed with and accordingly, 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.

3. 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.

4. 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/Authorization etc. authorizing 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/Authorization shall be sent to the Scrutiniser by email through its registered email address to pbk@sreedharancs.com / compliance@sreedharancs.com 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. 9824'.

5. 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 24, 2026. 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.

6. 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 cast by remote e-voting.

7. In compliance with the Circulars, the Annual Report for the Financial Year 2025-26, 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 2025-26 will also be available on the Bank's website at www.ujjivansfb.bank.in, website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of e-voting agency KFin Technologies Limited ("KFin Tech or RTA") at evoting.kfintech.com.

8. 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.

9. 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).

10. 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 17, 2026.

11. Members can avail of 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.

12. Members who are entitled to claim for their unclaimed dividends declared by Ujjivan Financial Services Limited (now merged with Ujjivan Small Finance Bank Limited) or by the Bank are requested to correspond with the Company Secretary of the Bank by writing at corporatesecretarial@ujjivan.com. Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), be transferred to the Investor Education and Protection Fund.

13. Members of the Bank under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

14. Explanatory Statement containing material facts 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 dematerialized 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.bank.in/investor-contacts. It may be noted that any service request can be processed only after the folio is KYC Compliant.

**18. 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 dematerialized 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, Tuesday, July 21, 2026 and End of remote e-voting will be 05:00 PM, Thursday, July 23, 2026. 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 17, 2026 only shall be entitled to avail the facility of remote e-voting. The remote e-voting module shall be disabled by Kfin Tech 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 17, 2026.

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 09 December 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. Pradeep B Kulkarni (FCS: 7260; CoP: 7835) of M/s. V Sreedharan and Associates, Company Secretaries, Firm No. P1985KR14800, as Scrutinizer to scrutinize 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 Scrutinizer 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., July 24, 2026.

h. The Result of voting declared along with Scrutiniser's Report will be published on the website of the Bank at www.ujjivansfb.bank.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 Limited and the National Stock Exchange of India Limited.

## 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 EVEN, 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. July 17, 2026 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

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

a. Through ‘In Person Verification’ (IPV): the authorized 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 Limited |
|---|---|
| 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. 9824 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., July 17, 2026, 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 Scrutinizer through email at pbk@sreedharancs.com / compliance@sreedharancs.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. 9824'

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 Limited ("NSDL") | **A. User already registered for IDeAS facility:**<br>1. Open https://eservices.nsdl.com<br>2. Click on the "Beneficial Owner" icon under 'IDeAS' section.<br>3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"<br>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.<br>**B. User not registered for IDeAS e-Services:**<br>1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile.<br>2. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.<br>3. Proceed with completing the required fields<br>**C. By visiting the e-Voting website of NSDL:**<br>1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.<br>2. Click on the icon "Login" which is available under 'Shareholder/Member' section<br>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.<br>4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.<br>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) Limited ("CDSL") | **A. Existing user who have opted for Easi/Easiest**<br>1. Click at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com<br>2. Click on New System Myeasi.<br>3. Login with user ID and Password<br>4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page<br>5. Click on e-voting service provider name to cast your vote<br>**B. User not registered for Easi/Easiest**<br>1. Option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration.<br>2. Proceed with completing the required fields.<br>**C. By visiting the e-Voting website of CDSL**<br>1. Visit at www.cdslindia.com<br>2. Provide Demat Account Number and PAN No.<br>3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account.<br>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.<br>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. |

**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 21, 2026 09:00 AM up to Thursday, July 23, 2026, 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 Limited 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 REGULTION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS")

### ITEM NO. 2

### REAPPOINTMENT OF MR. SANJEEV NAUTIYAL

**Background**

Mr. Sanjeev Nautiyal, the MD & CEO of the Bank is liable to retire by rotation at this Meeting pursuant to the provisions of the Section 152 of the Companies Act, 2013, and he being eligible, offers himself for re-appointment as the MD & CEO of the Bank and his office shall be liable to retire by rotation.

**Eligibility and Disclosures**

Mr. Sanjeev Nautiyal 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. Sanjeev Nautiyal and other information pertaining to his reappointment are given below:

| Name of the Director | Sanjeev Nautiyal |
|---|---|
| DIN | 08075972 |
| Date of Birth and age | 16-09-1961; 64 years |
| Date of First Appointment on the Board | July 01, 2024 |
| Brief resume including Qualification, experience and Expertise in specific functional areas | He is a banker with four decades of extensive strategic domain expertise in Retail, SME, Financial Inclusion, Operations, HR, International Banking, and Treasury. He earlier held significant roles as Deputy Managing Director, Financial Inclusion & Micro Markets in SBI and MD & CEO, SBI Life Insurance. He also served as an Independent Director of Life Insurance Corporation and as an advisor in various organizations in the past. He 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. |
| No. of Board Meetings attended during the financial year ended March 31, 2026, as a director | Eligible to attend: 9<br>Attended: 9 |
| Names of listed entities in which he also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years | Current Directorships in other Companies: None<br>Listed Entities and other entities from which he has resigned in past 3 years:<br>Life Corporation of India (LIC) – resigned w.e.f. May 31, 2024<br>ROI Net Forex & Remittance Pvt. Ltd. – resigned w.e.f. May 31, 2024<br>He is a member of the following Board Committees of the Bank:<br>Risk Management Committee<br>Stakeholders Relationship Committee<br>Business Strategy Committee<br>IT Strategy Committee<br>Special Committee of Board for monitoring of Frauds<br>Review Committee of Wilful defaulters |
| Listed entities (other than the Bank) in which he holds Committee Membership/ Chairmanship | NIL |
| Remuneration last drawn during the financial year ended March 31, 2026 | Rs. 214.17 lacs |

| Name of the Director | Sanjeev Nautiyal |
|---|---|
| Remuneration sought to be paid | The present term of Mr. Sanjeev Nautiyal as the Managing Director & CEO of the Bank, as approved by the Reserve Bank of India and the members of the Bank, is for a period up to June 30, 2027.<br>All the present terms and conditions of his appointment will remain unchanged except that he will 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 of the RBI and conditions subject to which such approval is granted by the RBI. |
| Shareholding in the Bank | Holds Nil 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. Sanjeev Nautiyal, 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. 2 as an Ordinary Resolution.

**ITEM NO. 3: TO APPROVE AMENDMENT TO THE "UJJIVAN SMALL FINANCE BANK EMPLOYEE STOCK OPTION PLAN, 2019"**

To promote the culture of employee ownership and as well as to reward, attract, motivate and retain employees and directors of the Bank, for their high levels of individual performance, efforts to improve the financial performance of the Bank and their loyalty to the Bank, the Bank had introduced and implemented an employee stock option plan namely 'Ujjivan Small Finance Bank Employee Stock Option Plan 2019 ("ESOP 2019"/ the "Plan"), which was approved by the members of the Bank vide special resolution dated march 29, 2019. Since the introduction of ESOP 2019, grants have been made to various categories of eligible employees, as defined under the Plan. The position as of March 31, 2026, was noted as under:

| Description | No. of Options (in Crores) |
|---|---|
| Total Pool Size (A) | 14.4 |
| Total lapsed / cancelled (added back to the pool) (B) | 5.93 |
| Total Grants (C) | 17.42 |
| **Net Options available for future grants (A) + (B) – (C)** | **2.91** |

In order to further strengthen the Bank's ability to incentivize, motivate, and retain key managerial and critical talent, and keeping in view the evolving business environment, competitive market practices, and long-term growth strategy of the Bank, the management considered it expedient to undertake the following key revisions to the Plan:

1. Expansion of the ESOP pool size from present 144,000,000 to 204,000,000 Options by adding 60,000,000 Crore additional options to the Pool, to ensure the availability of sufficient equity-linked incentives for current and future employees in alignment with the Bank's growth trajectory.
2. Revision of the exercise price determination mechanism, whereby the exercise price of the Options shall be determined by the Nomination and Remuneration Committee, which shall be closing price on the previous trading day immediately preceding the Grant Date or 3 months average of the volume weighted average price of the Bank's shares, whichever is lower.

Further, the management also deemed it appropriate to comprehensively align the ESOP 2019 with prevailing industry best practices and the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, in order to ensure regulatory compliance, transparency, and robust governance.

The aforesaid shall be treated as rationale for proposed variations/modifications in the terms of existing ESOP 2019.

The details of the proposed variations/modifications in the terms of existing ESOP 2019 of the Bank as required under Regulation 7 of the SBEB & SE Regulations are provided in **Annexure – A**.

Except for the modifications as provided in Annexure – A, no other changes are proposed, and the other features/ terms and conditions of the ESOP 2019 shall remain the same as originally approved.

The beneficiaries of such variation are the eligible 'employees' as defined under ESOP 2019 with outstanding options i.e. to whom options have already been granted under the ESOP 2019 and are not lapsed or exercised by such employees. Given the details of the variations and rationale thereof, it may be noted that the proposed modifications are not prejudicial or detrimental to the interests of the employees.

Accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Bank at their meetings held on May 6, 2026, and May 8, 2026, respectively approved the proposed draft of the amended Plan, and have recommended for the approval of the members.

Pursuant to Section 62(1)(b) of the Companies Act, 2013 and Regulation 7 of the SBEB & SE Regulations, approval of the shareholders is being sought, by way of a Special Resolution, for approving the amendments to the ESOP 2019, as detailed in Resolution No. 3 of this Notice.

In terms of Section 62(1)(b) of the Companies Act, 2013 ("the Act") and Rules made thereunder read with Regulation 6 of SBEB Regulations, features of the ESOP 2019 are given as under:

**a) Brief description of the ESOP 2019:**

ESOP 2019 is a comprehensive plan to grant Employee Stock Options ("ESOPs"/ "Options") to the eligible employees of the Bank which expression is defined in Clause C hereto, to subscribe to the equity shares of the Bank underlying the Options. The ESOP 2019 contemplates grant of the Options entitling an employee to apply for an equivalent number of equity shares of the Bank of face value of Rs. 10/- (Rupees Ten only) each subject to fulfilment of certain condition(s) as determined by the Committee.

Every grant of Options shall be governed by a vesting schedule and such other terms, as determined by the Committee at the time of each grant. After vesting, the employees may exercise the vested Options within the pre-defined exercise period. Each Option is convertible into 1 (one) equity share of the Bank upon vesting and exercise. The Bank shall issue shares upon exercise of vested Options, subject to fulfilment of certain condition(s) including payment of exercise price and satisfaction of tax obligations.

The Committee shall administer the ESOP 2019. All questions of interpretation of ESOP 2019 shall be determined by the Committee, and such determination shall be final and binding upon all persons having an interest in ESOP 2019.

**b) Total number of Options to be granted:**

The total number of Options to be granted under the ESOP 2026 shall not exceed 204,000,000 (Twenty Crore Forty Lakh) options. Each Option when exercised would be converted into one equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, stock splits or consolidation, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the ESOP 2019 remain the same after any such corporate action. Accordingly, if any additional Options are granted by the Bank, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options granted.

**c) Identification of classes of employees entitled to participate in the Scheme:**

The following class of employees are entitled to participate in ESOP 2019:

a) an employee as designated by the Bank, who is exclusively working in India or outside India; or

b) a director of the Bank, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; but does not include

i. an employee who is a promoter or a person belonging to the promoter group; or

ii. a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding shares of the Bank.

**d) Requirements of vesting and period of vesting:**

Subject to terms mentioned in this Clause, Options Granted under ESOP 2019 shall vest within the minimum period of 1 (One) year and maximum period of 6 (Six) years from the date of Grant of such Options. **Provided that** in case where Options are Granted by the Bank under the Plan in lieu of Options held by a person under a similar plan in another company (Transferor Company) which has merged or amalgamated with the Bank, the period during which the Options Granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause, at the discretion of the Nomination and Remuneration Committee.

**Provided** that in the event of death or Permanent Incapacity of an Option Grantee, the minimum Vesting Period of 1 (One) year shall not be applicable and in such instances, all the Unvested Options shall Vest with effect from the date of death or Permanent Incapacity.

**Provided further that** in case of Retirement, all the Unvested Options as on the date of Retirement would continue to Vest in accordance with the original Vesting schedules even after the Retirement (refer clause 8.2 for details), unless otherwise determined by the Nomination and Remuneration Committee in accordance with the Bank's Policies and provisions of the then prevailing Applicable Laws.

Vesting of Options would be subject to continued employment with the Bank and has not served any notice of resignation. In addition to this, the Board may also specify certain performance criteria subject to satisfaction of which the Options would Vest. The Committee shall have the authority to determine the performance parameters applicable to an Employee or a class of Employees, based on their respective roles, and to assign relative weightages to each parameter as it deems appropriate.

As a pre-requisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Bank, on the date of Vesting and must neither be serving his notice for resignation of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings, and such Vesting shall be determined accordingly.

The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place as would be applicable to the Option Grantee shall be provided in the Letter of Grant.

In case the Options are not Vested due to non-fulfilment of the Vesting Conditions, such Options shall lapse and Option Grantee shall not have any right over such Options.

In the event of division of number of Options resulting in a fractional number due to the staggered Vesting of Options, the number of Options to Vest shall be rounded off to the nearest whole number.

Vesting of Options in case of Option Grantee on long leave: The period of leave shall not be considered in determining the Vesting Period in the event the Option Grantee is on a sabbatical. In all other events, including approved earned leave, maternity leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Nomination and Remuneration Committee.

**e) Maximum period within which the Option shall be vested:**

All the Options granted on any date shall vest not later than the maximum vesting period of 6 (Six) years from the date of grant.

**f) Exercise price or pricing formula:**

The Exercise Price shall be determined by the Nomination and Remuneration Committee, which shall be closing price on the previous trading day immediately preceding the Grant Date or 3 months average of the volume weighted average price of the Bank's shares, whichever is lower.

The Exercise Price shall be specified in the Letter of Grant issued to the Option Grantee at the time of the Grant.

**g) Exercise period and the process of Exercise:**

The Exercise Period in respect of Vested Options shall be 5 (Five) years from the date of Vesting of such Options or such other shorter period as may be prescribed by the Nomination and Remuneration Committee at the time of Grant. An Employee can Exercise all the Options vested in him, at one time or at various points of time within the Exercise Period. In case of death or Permanent Incapacity, the Nomination and Remuneration Committee may, at its discretion, allow such additional period for Exercise which shall not be more than 12 months from the original prescribed Exercise Period.

The Options shall be deemed to have been exercised when an Option Grantee makes an application in writing to the Bank or by any other means as decided by the Nomination and Remuneration Committee, for the issuance of Shares against the Options vested in him, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise.

**h) Appraisal process for determining the eligibility of employees under the Scheme:**

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like grade, role, criticality, skills, past performance, potential contribution, and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

**i) Maximum number of Options to be issued per employee and in aggregate:**

The maximum number of Options that may be Granted to each Employee per Grant and in aggregate (taking into account all Grants) shall vary depending upon the designation and the appraisal/ assessment process. However, per Employee and per Grant shall not exceed 51,00,000 (Fifty One Lakhs) and in aggregate shall not exceed 204,00,000 (Two Crore Four Lakh) Options at the time of Grant.

**j) Maximum quantum of benefits to be provided per employee:**

The maximum quantum of benefits contemplated under the ESOP 2019 are in terms of the maximum number of Options that may be granted to an eligible employee as specified in the ESOP 2019.

Apart from the grant of Options as stated above, no other benefits are contemplated under the ESOP 2019.

**k) Route of Scheme implementation:**

The ESOP 2019 shall be implemented and administered directly by the Bank.

**l) Source of acquisition of shares under the Scheme:**

The ESOP 2019 contemplates fresh/primary issuance of equity shares of the Bank.

**m) Amount of loan to be provided for implementation of the Scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc:**

Not applicable as the Scheme is not implemented through Trust.

**n) Maximum percentage of secondary acquisition:**

Not applicable as the Scheme is not implemented through Trust.

**o) Accounting and Disclosure Policies:**

The Bank shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

**p) Method of Option valuation:**

The Bank shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

**q) Declaration:**

In case, the Bank opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Bank shall also be disclosed in the Directors' Report.

**r) Period of Lock-in:**

The Shares issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.

**Provided that** all designated employees as defined under the Bank's "Code of Conduct for Prevention of Insider Trading and Code of Fair Disclosure and Conduct' to whom Shares allotted on Exercise should not sell such allotted shares when the trading window is closed and to ensure compliance of the said Code and the applicable Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

**s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:**

Subject to the provisions of the then prevailing applicable laws, the Board and/or Committee shall determine the procedure for buy-back of Options granted under the ESOP 2019 if to be undertaken at any time by the Bank, and the applicable terms and conditions thereof.

**Malus/ Clawback**

The benefits under the Scheme to be accrued and / or availed under the Scheme shall be subject to Malus / Claw-back provisions as per the Bank Policies/ Terms of Employment read with relevant regulatory guidelines as per Applicable Laws as amended from time to time.

A copy of the draft ESOP 2019 will be available for inspection at the Bank's registered office during official hours on all working days (Monday- Friday) till the last date of the e-voting. The amended Plan document is also uploaded on the website of the Bank.

None of the Directors, Key managerial personnel of the Bank including their relatives are interested or concerned in the resolution, except to the extent of the stock options that they have been granted under ESOP 2019.

The Board accordingly recommends the passing of this Special Resolution as set out in this Notice, for the approval of the members.

**ITEM NO. 4: TO APPROVE THE 'UJJIVAN RESTRICTED STOCK UNITS PLAN – 2026':**

**Philosophy and Reward Strategy:**

The Bank has consistently upheld the philosophy of rewarding employees for delivering sustainable long-term performance, driving shareholder value creation, and maintaining external competitiveness with internal equity. Anchored in this philosophy, the Bank's reward strategy is guided by the following principles:

i. Rewards must be commensurate with performance and accountability;

ii. Rewards must be aligned with long-term performance and shareholder value creation; and

iii. Rewards must remain competitive to attract and retain key talent essential for achieving the Bank's strategic objectives.

**Equity-Based Rewards:**

By offering employees the opportunity to benefit from equity appreciation, distinct from fixed cash payouts through the achievement of long-term business objectives, the Bank seeks to reinforce a high-performance culture across its operations, thereby creating enduring value for shareholders. Restricted Stock Units ("RSUs") serve as a powerful tool to attract, motivate, and retain top-tier talent, while also aligning individual performance with the Bank's long-term objectives.

Through this initiative, employees shall be empowered to invest in the Bank's future, fostering a sense of ownership and emotional commitment. It supports wealth creation, aligns employee interests with long-term business goals, and enhances shareholder value. This approach complements global best practices in total rewards, combining fixed pay, performance-linked bonuses, and long-term incentives.

**Introduction of RSU 2026:**

In order to align employee interests with those of shareholders, retain and incentivize critical talent, and ensure sustained long-term performance, it is proposed to implement a new equity incentive plan, titled "U**jjivan Restricted Stock Units Plan – 2026" ("RSU 2026" / "Plan")**. The Plan provides for the grant of RSUs to eligible employees of the Bank who occupy critical positions or possess niche skills integral to the Bank's growth trajectory.

The RSU 2026 has been formulated and recommended by the Nomination and Remuneration Committee ("**Committee**") at its meeting held on May 6, 2026, and subsequently the Board of Directors ("**Board**") of the Bank at its meeting held on May 8, 2026, had approved the introduction of the RSU 2026, subject to shareholders' approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 ("**the Act**") and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), the salient features of the RSU 2026 are given as under:

**a. Brief description of the Plan:**

RSU 2026 is a comprehensive plan to grant Restricted Stock Units ("**RSU**s") to the eligible employees of the Bank which expression is defined in Clause C hereto, to subscribe to the equity shares of the Bank underlying the RSUs. The RSU 2026 contemplates grant of the RSUs entitling an employee to apply for an equivalent number of equity shares of the Bank of face value of Rs. 10/- (Rupees Ten only) each subject to fulfilment of certain condition(s) as determined by the Committee.

RSUs shall be granted exclusively in respect of eligible Employees holding the position of Executive Vice President ("EVP") or such equivalent senior designation and shall be contingent upon the Employee being designated as a high-performing individual based on the Bank's performance appraisal framework.

The RSUs shall be granted subject to the achievement of specified performance criteria by the Bank. In particular, grant shall occur only upon the Bank achieving not less than 105% of its budgeted revenue and profit targets, as approved by the Board.

Notwithstanding the foregoing, the grant of such RSUs shall remain subject to the prior review and approval of Committee, whose decision in this regard shall be final and binding.

Every grant of RSUs shall be governed by a vesting schedule and such other terms, as determined by the Committee at the time of each grant. After vesting, the employees may exercise the vested RSUs within the pre-defined exercise period. Each RSU is convertible into 1 (one) equity share of the Bank upon vesting and exercise. The Bank shall issue shares upon exercise of vested RSUs, subject to fulfilment of certain condition(s) including payment of exercise price and satisfaction of tax obligations.

The Committee shall administer the RSU 2026. All questions of interpretation of RSU 2026 shall be determined by the Committee, and such determination shall be final and binding upon all persons having an interest in RSU 2026.

**b. Total number of RSUs to be offered and granted:**

The total number of RSUs to be offered and granted under the RSU 2026 shall not exceed 2,00,00,000 RSUs (Two Crore RSUs) (RSU Pool). Each RSU when exercised would be converted into one equity share of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up.

In case of any corporate action(s) including but not limited to rights issues, bonus issues, merger and sale of division etc., a fair and reasonable adjustment needs to be made to the RSUs granted. Accordingly, if any additional equity shares are required to be issued by the Bank to the eligible employees to make such fair and reasonable adjustment, the ceiling of equity shares as stated above shall be deemed to be increased to the extent of the additional equity shares required to be issued. The Committee shall determine the nature, manner and the extent of the adjustment to be made as a consequence of any corporate action, consolidation etc. The RSUs under RSU 2026, that may lapse/ expire or are forfeited, will be available for grant to the eligible employees under this Plan.

**c. Identification of classes of employees entitled to participate and be beneficiaries in the Plan:**

The following class of employees are entitled to participate in RSU 2026:

a) an employee as designated by the Bank, who is exclusively working in India or outside India; or

b) a director of the Bank, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; but does not include

   i. an employee who is a promoter or a person belonging to the promoter group; or

   ii. a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding shares of the Bank.

**d. Requirements of Vesting and period of Vesting:**

The Committee shall determine the Vesting Period for the RSUs, provided that the RSUs granted to Employees pursuant to the RSU 2026 shall vest within a maximum period of **4 (Four) years** from the date of Grant and there shall be a minimum period of 1 (one) year between the date of Grant and Vesting of these RSUs.

**Provided** that in the event of death or Permanent Incapacity of an Grantee, the minimum Vesting Period of 1 (One) year shall not be applicable and in such instances, all the Unvested RSUs shall Vest with effect from the date of death or Permanent Incapacity.

**Provided further that** in case of Retirement, all the Unvested RSUs as on the date of Retirement would continue to Vest in accordance with the original vesting schedules even after the Retirement (refer clause 8.2 for details), unless otherwise determined by the Committee in accordance with the Bank's Policies and provisions of the then prevailing Applicable Laws.

**Provided further that** in case where RSUs are granted by the Bank under the RSU 2026 in lieu of RSUs held by a person under a similar plan in another company (Transferor Company) which has merged or amalgamated with the Bank, the period during which the RSUs granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this sub-clause, at the discretion of the Committee.

Vesting of RSUs would be subject to continued employment with the Bank and has not served any notice of resignation. In addition to this, the Committee shall also specify certain performance criteria subject to satisfaction of which the RSUs would vest. The Committee shall have the authority to determine the performance parameters applicable to an Employee or a class of Employees, based on their respective roles, and to assign relative weightages to each parameter as it deems appropriate.

As a pre-requisite for a valid Vesting, an Grantee is required to be in employment or service of the Bank, on the date of Vesting and must neither be serving his notice for resignation of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly.

The specific Vesting Conditions shall be intimated to the Grantee in the Grant letter at the time of Grant.

In case the RSUs are not Vested due to non-fulfilment of the Vesting Conditions, such RSUs shall lapse and Grantee shall not have any right over such RSUs.

In the event of division of number of RSUs resulting in a fractional number due to the staggered vesting of RSUs, the number of RSUs to vest shall be rounded off to the nearest whole number.

**e. Maximum period within which the RSUs shall be vested:**

Any RSU granted under the RSU 2026 shall be subject to a maximum vesting period of 6 (six) years from the date of grant of RSUs as specified above.

**f) Exercise price or pricing formula:**

The Exercise Price shall be the face value of the Share as on date of Exercise of RSU.

**g) Exercise period and the process of exercise:**

The Exercise Period in respect of a Vested RSUs shall be maximum of 5 (five) years commencing from the date of each Vesting or such other shorter period as may be prescribed by the Committee at the time of Grant. An Employee can Exercise all the RSUs vested in him, at one time or at various points of time within the Exercise Period. In case of death or Permanent Incapacity, the Committee may, at its discretion, allow such additional period for Exercise which shall not be more than 12 months from the original prescribed Exercise Period.

The RSUs shall be deemed to have been exercised when an employee makes an application in writing to the Bank or by any other means as decided by the Committee, for the issue of shares against the RSUs vested in him, subject to payment of exercise price and compliance of other requisite conditions of exercise. The RSUs shall lapse if not exercised within the specified exercise period.

**h. Appraisal process for determining the eligibility of employees under the Plan:**

The eligibility of the employees for grant of RSUs shall be decided from time to time by the Committee. The broad criteria for review and selection may include parameters like grade, performance, merit, length of service, future potential contribution, conduct of the employee and such other relevant factors as may be deemed appropriate by it or as instructed by the Board. However, for new joiners, the broad criteria for selection shall be basis prior work experience, applicable skills, designated job role or such other factors as determined by the Committee.

**i. Maximum number of RSUs to be issued per employee and in aggregate:**

The number of RSUs that may be granted under the RSU 2026 to any individual Employee shall not exceed 10,00,000 RSUs in a financial year and the maximum number of RSUs that may be Granted to any individual Employee under this Plan shall not exceed 20,00,000 RSUs in aggregate (including all Grants).

**j. Maximum quantum of benefits to be provided per employee under the Plan:**

The employees will be entitled to the shares of the Bank on exercise of RSUs as per the terms provided under RSU 2026.

The maximum quantum of benefits underlying the RSUs granted to an eligible employee shall be equal to the appreciation in the value of the Bank's equity shares determined as on the date of exercise of RSUs, on the basis of difference between the RSU exercise price and the market price of the equity shares on the exercise date.

**k. Route of the implementation:**

The RSU 2026 shall be implemented and administered directly by the Bank.

**l. Source of acquisition of shares under the Plan:**

The RSU 2026 contemplates the issue of fresh equity shares by the Bank.

**m. Amount of loan to be provided for implementation of the Plan by the Bank to the trust, its tenure, utilization, repayment terms, etc.:**

Not currently contemplated under RSU 2026 as the Plan is being implemented and administered directly by the Bank.

**n. Maximum percentage of secondary acquisition:**

Not currently contemplated under RSU 2026 as the Plan is being implemented and administered directly by the Bank.

**o. Accounting and Disclosure Policies:**

The Bank shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Act and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SEBI SBEB Regulations.

**p. Method of RSU valuation:**

The Bank shall adopt 'fair value method' for valuation of RSUs as prescribed under IND AS 102 on share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

**q. Declaration:**

In case, the Bank opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the RSUs and the impact of this difference on profits and on Earning Per Share (EPS) of the Bank shall also be disclosed in the Directors' Report. Currently, this statement is not applicable as the Bank shall adopt 'fair value method' for valuation of RSUs as prescribed under IND AS 102.

**r. Period of lock-in:**

The Shares issued upon Exercise of RSUs shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.

**Provided that** all designated employees as defined under the Bank's "Code of Conduct for Prevention of Insider Trading and Code of Fair Disclosure and Conduct' to whom Shares allotted on Exercise should not sell such allotted shares when the trading window is closed and to ensure compliance of the said Code and the applicable Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

PAN of the designated persons and their immediate relatives are under freeze during the period when the trading window is closed.

**s. Applicability of Malus and Clawback:**

Subject to compliance of the Applicable Laws and in accordance with the Reserve Bank of India's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated November 4, 2019 and , RBI Governance Directions 2025 as may be amended, replaced, substituted, restated from time to time, the Bank reserves the right of executing malus/ clawback arrangements with respect to RSUs already granted.

A malus arrangement permits the Bank to prevent Vesting of all or part of the RSUs granted to a Grantee in the event of failure to comply with the conditions for Vesting. However, the malus arrangement shall not reverse the Vesting of already Vested RSUs.

A clawback, on the other hand, is a contractual agreement between the Grantee and the Bank, being evidenced on the acceptance of the Grant, in which case the Grantee shall relinquish any benefit that accrued to or return any benefit that is received by such Grantee to the Bank under circumstances specified at the time of Grant of RSUs.

**t. Terms & conditions for buyback, if any, of specified securities/ RSUs covered granted under the Plan:**

Subject to the provisions of the applicable law, the Board shall determine the procedure for buy-back of the specified securities/ RSUs granted under the RSU 2026 if to be undertaken at any time by the Bank and the applicable terms and conditions thereof.

In terms of Section 62(1) (b) and other applicable provisions, if any, of the Act read with Rules thereunder and Regulation 6(1) and other applicable provisions of SEBI SBEB Regulations, the implementation of the RSU 2026 and grant of RSUs to the employees of the Bank require approval of the shareholders by way of a special resolution. Therefore, the approval of the shareholders of the Bank is being sought to pass the special resolution as set out at item no. 4.

None of the directors and key managerial personnel of the Bank or their relatives is in any way, financially or otherwise, concerned or interested in the resolution, except to the extent of their shareholding in the Bank or the RSUs that may be granted under the RSU 2026.

The copies of the related documents will be open for inspection by the shareholders of the Bank at the registered office of the Bank on all working days, during business hours up to the last date of remote e-voting.

The Board, accordingly, recommends the passing of special resolution as set out at item no. 4 of this Notice, for the approval of the shareholders of the Bank.

**ITEM NO. 5: TO CONSIDER AND APPROVE RAISING OF FUNDS AND ISSUANCE OF SECURITIES UPTO RS. 2000 CRORES THROUGH QUALIFIED INSTITUTIONS PLACEMENT BASIS OR THROUGH ANY OTHER PERMISSIBLE MODE, IN ONE OR MORE TRANCHES**

Over the last three fiscal years, the Bank expanded its gross loan book from Rs. 24,085 crores in FY23 to Rs. 40,655 crores in FY26 at a healthy compound annual growth rate (CAGR) of 19%. This expansion was highlighted by a significant strategy shift to grow secured loans to shield the bank from microfinance sector volatility. Driven by a strong 45.2% CAGR, the Bank's secured loan book grew significantly over three years. It rose from Rs. 6,555 crores in FY23 to Rs. 20,079 crores by March 2026. Secured loans now make up almost half of all loans at 49.4%.

During its meeting on May 8, 2026, the Board acknowledged the Bank's steady growth trajectory and noted that the Bank last raised equity capital through a QIP during the FY22–23. Since then, the Bank has successfully funded its expansion through retained earnings that highlights the institution's strong financial health.

Having established its foundation, the Bank is primed for next phase of its sustained growth and remain committed to safe, stable expansion driven by strong core fundamentals. To capitalize on future opportunities and fuel the strategic ambitions of the Bank, the Board reviewed the management's proposal for a new capital infusion. After due deliberation, the Board in the aforesaid meeting, approved raising of funds of up to Rs. 2000 Crore (Rupees Two Thousand Crore only), in one or more tranches and/or one or more issuances simultaneously or otherwise, by way of an issue of fully paid-up Equity Shares, through one or more permissible modes, including but not limited to preferential issue(s), private placement(s), qualified institutions placement(s) ("QIP") and/or any combination thereof or any other method as may be permitted under the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, (each as amended) and any other applicable laws, subject to the approval of the shareholders of the Bank and such other regulatory and statutory approvals as may be required.

The fresh capital raise upto an aggregate amount of Rs. 2,000 crores, or its equivalent in foreign currency, will strengthen the balance sheet, increase financial flexibility, and accelerate business growth. The proposed capital issuance remains subject to regulatory approvals from the stock exchanges and all other relevant government authorities.

**Object(s) of Capital Infusion:** As of March 31, 2026, the Bank's Capital Adequacy Ratio stands at 21.14%. This exceeds the 15% regulatory minimum required for Small Finance Banks. To sustain its current growth phase and meet rising loan demands, the Bank intends to raise fresh equity capital that will help ensure compliance with regulatory standards while maintaining a strong safety buffer. Hence, the Bank will utilize the net proceeds from the QIP to augment its Tier I capital for supporting its future capital requirements and accelerate overall business growth.

Pursuant to Sections 23, 42, 62 and other applicable provisions of the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), the SEBI ICDR Regulations and the SEBI Listing Regulations, approval of Members is required to be obtained by way of a special resolution.

The issue/allotment of Equity Shares may be consummated in one or more tranches at such time or times and at such price, whether at a discount or premium to market price and on such terms and conditions as the Board (hereinafter referred to as the "Board" which term shall deemed to include any Committee(s) constituted/to be constituted by the Board) may in its absolute discretion decide, taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, book running lead managers and such other authority or authorities as may be necessary and subject to, as applicable, the SEBI ICDR Regulations, and other applicable guidelines, notifications, rules and regulations, each as amended.

Since, the pricing and other terms of the QIP can be decided at a later stage, an enabling resolution is being passed to give adequate flexibility and discretion to the Board to finalize the terms of the Equity Shares that may be issued to the Qualified Institutional Buyers (as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations) ("QIBs") in the QIP in accordance with the SEBI ICDR Regulations. The price at which the Equity Shares shall be allotted to QIBs shall not be less than the price determined in accordance with the pricing formula in terms of the SEBI ICDR Regulations, the Companies Act, 2013, the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended, and other applicable law.

The Board in accordance with applicable law and in consultation with book running lead managers, may offer the QIP at a discount of not more than 5 per cent or such percentage as permitted under applicable law on the floor price determined pursuant to the SEBI ICDR Regulations (i.e. not less than the average of the weekly high and low of the closing prices of the equity shares quoted on the Stock Exchange during the two weeks preceding the 'Relevant Date'). (as defined below). For this purpose, 'Stock Exchange' shall refer to any of the Stock Exchanges where the Equity Shares are listed and in which the highest trading volume in the Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date).

*"The 'Relevant Date', in case of allotment of Equity Shares will be the date when the Board / Board Committee decides to open the QIP for subscription"*

The allotment of Equity Shares shall be completed within 365 days from the date of resolution passed by the Members. The Equity Shares shall rank pari passu in all respects, including in respect of entitlement to dividend with the existing equity shares, as may be provided under the terms of the QIP, and in accordance with the provisions of the placement document(s). The Equity Shares shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations from time to time.

The Directors of the Bank would not subscribe to the Equity Shares, if made under Chapter VI of SEBI Regulations. Further, there would be no change in control pursuant to the issue of new shares.

This Notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorized or where it is unlawful to do so.

The Board recommends the resolutions set out at Item No. 5 of the accompanying notice for approval of the Members by way of Special Resolution. None of the Directors of the Bank or the Key Managerial Personnel of the Bank and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolutions except to the extent of his/her holding of Equity Shares and also to the extent of subscription by a financial institution/ company/body corporate in which the KMPs, Director or his/her relatives may be directly or indirectly interested.

**ITEM NO. 6 AND 7: PAYMENT OF ANNUAL FIXED REMUNERATION TO PART-TIME CHAIRMAN AND OTHER NON-EXECUTIVE DIRECTORS**

The RBI originally capped each Non-Executive Director (NED) fixed remuneration at Rs. 20 lakhs per annum via its circular dated April 26, 2021. Subsequently, recognizing the vital role NEDs play in Board and committee efficiency, the RBI issued a subsequent circular on February 9, 2024, raising this ceiling of fixed remuneration to Rs. 30 lakhs. This increase aims to strengthen corporate governance by helping banks attract and retain qualified talent through more competitive pay. Higher remuneration ensures that experts capable of navigating today's complex banking environment are fairly rewarded for their insights and oversight. Within this Rs. 30 lakh limits, Boards may tailor remuneration based on bank size, director experience, and other relevant factors, allowing for a flexible, institution-specific approach. RBI aims to enhance corporate governance and allow banks to offer more competitive pay, and this ensures that banks are led by qualified individuals who are fairly rewarded for their contributions in the context of the increasingly complex and challenging environment in which Banks operate.

Additionally, the RBI mandates private sector banks to obtain regulatory approval for the remuneration of Part-time Chairman, underscoring the regulatory oversight intended to ensure that compensation practices are both competitive and responsible.

The Board, at its Meeting held on May 8, 2026, took on record that since its inception, the Bank has just paid sitting fees to its NEDs, and no other remuneration was paid to any of such NEDs. In the said meeting, the Board was of the unanimous view that attracting and retaining high-quality NEDs with specialized expertise in areas like Banking, IT, finance, HR, Strategy etc that are in high demand, a competitive remuneration to each of them will help the Bank to continue to attract and retain seasoned professionals who provide critical strategic guidance to the Bank and its management. Further, all NEDs of the Bank are Independent Directors (IDs) at present, and each of them devote significant time to the Board and Board Committee meetings and their proceedings and hence, adequate compensation will incentivize these NEDs / IDs to remain engaged and provides a basis for them to exercise objective and composed oversight in the functioning of the Bank and continue to maintain high standards of integrity, independence and governance. Further, based on the recommendation of the NRC, the Board in its meeting held on March 24, 2026 meeting, has rationalized Board committee compositions to limit NED/ ID participation to a maximum of four per Board committee, effective April 1, 2026. This change allows members to focus on their specific expertise and prevents over-commitment across multiple committees. This rationalization led to a reduction in the sitting fees to be paid to NEDs from FY26-27. Hence, a fixed remuneration will help compensate for the loss of the sitting fees due to reduction in the Board Committee memberships.

As per Regulation 17 (6) (a) of SEBI Listing Regulations, the Board of directors shall recommend all fees or compensation, if any, paid to NEDs including IDs and shall require approval of Members. Accordingly, as a fair recognition of the contribution of each of the NEDs to the Bank's high standards of governance and strategic growth, the Board based on the recommendation of the NRC, hereby recommends to the shareholders to approve a Fixed Remuneration starting from the FY2026-27 of upto Rs. 25 lacs per annum for the Part-Time Chairman, subject to the approval of the Reserve Bank of India and a Fixed Remuneration of upto Rs. 20 lacs per annum for each of the other NEDs.

The said fixed remuneration will be in addition to the sitting fees for attending each meeting of the Board/Board level committees as approved by the Board from time to time within the limits as provided under Companies Act, 2013 and related rules. All the Non-Executive Directors are also entitled to reimbursement of expenses for attending Board/ Committee meetings.

The Board, therefore, recommends the Ordinary Resolutions, as set forth at Item No. 6 & 7 of this AGM Notice, for the approval of the Members of the Bank. Save and except for the Part-time Chairman and all other Non-Executive Directors of the Bank and their respective relatives, to the extent of the remuneration that may be payable to them under this resolution, none of the other Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, in the passing of this resolution.

The details of information of the Part-Time Chairman and the Non-Executive Directors eligible for fixed remuneration, pertaining to the item No. 6 and 7 of the Notice, pursuant to Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are as follows:

## Mr. B A Prabhakar

| Name of the Director | B A Prabhakar |
|---|---|
| Designation | Part-Time Chairman, Independent Director |
| DIN | 02101808 |
| Date of Birth and age | 04/08/1953 – 72 years |
| Date of First Appointment on the Board | August 20, 2021 |
| Brief resume including Qualification, experience and Expertise in specific functional areas | Mr. Banavar Anantharamaiah Prabhakar is the Part-Time Chairman and Independent Director of our Bank. He possesses about four decades of rich experience in serving various banks including Bank of India, Andhra Bank and Bank of Baroda. He retired as the 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 has enriched experience in Banking, Accountancy, Finance, Agriculture and Rural economy, Small Scale Industry, Risk Management, Human Resources, Business Management, Credit Recovery & Treasury Management. 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. He also holds directorship in The Investment Trust of India Limited, Arhatech Machinery Private Limited and Famescore Private Limited. |
| No. of Board Meetings attended during the financial year ended March 31, 2026, as a director | Eligible to attend: 9<br>Attended: 9 |
| Names of listed entities in which he also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years | The Investment Trust of India Limited (since 09-05-2025)<br>Ujjivan Small Finance Bank Limited – Board Committee positions<br>**Chairperson:**<br>(i) Stakeholder Relationship Committee<br>(ii) Customer Service Committee<br>**Member:**<br>(iii) Risk Management Committee<br>(iv) Nomination and Remuneration Committee<br>(v) Business Strategy Committee<br>(vi) Credit Committee of Board<br>(vii) Board Transformation and Optimisation Committee<br>(viii) Special Committee of Board for Monitoring and Follow-up of cases of Frauds<br>(ix) Review Committee of Wilful defaulters |
| Listed entities (other than the Bank) in which he holds Committee Membership/ Chairmanship | The Investment Trust of India Ltd – Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee |
| Remuneration last drawn during the financial year ended March 31, 2026 | Sitting fees for attending Board and Committee meetings during the financial year 2025-26: Rs. 41,50,000 |
| Remuneration sought to be paid | Fixed Remuneration of upto Rs. 25 lacs per annum subject to RBI Approval together with sitting fees for attending Board and Board Committee meetings. |
| Shareholding in the Bank | Holds 11,600 equity shares of the Bank |
| Relationship with other Directors and Key Managerial Personnel of the Bank | NIL |

## Ms. Rajni Mishra

| Name of the Director | Rajni Mishra |
|---|---|
| Designation | Independent Director |
| DIN | 08386001 |
| Date of Birth and age | 23/01/1957, 69 years |
| Date of First Appointment on the Board | December 16, 2020 |
| Brief resume including Qualification, experience and Expertise in specific functional areas | Ms. Rajni Mishra is an Independent Director of our Bank. She has been a career banker for nearly four decades, working with State Bank of India and two of its Associate Banks where she handled varied assignments during the long span and gained knowledge and experience in banking, accountancy, finance, agriculture and rural economy, small scale industry, risk management, human resources, business management as branch head, as a Zonal Head, as a Circle Head and in critical administrative positions where she got a first-hand experience of the operational grass root level issues as well as contributed in the Policy making process at apex level. She holds master's degree in commerce (Gold Medallist) from M S University, Vadodara. She is also serving as an Independent Director on the Boards of Cupid Limited, Aspinwall and Company Limited, Toyota Financial Services India Limited, Indo MIM Limited and Suprajit Engineering Limited. |
| No. of Board Meetings attended during the financial year ended March 31, 2026 as a director | Eligible to attend: 9<br>Attended: 9 |
| Names of listed entities in which she also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years | Cupid Limited (Director w.e.f. 2010/2023)<br>Aspinwall and Co. Limited (Director w.e.f. 01/10/2023)<br>Suprajit Engineering Limited (Director w.e.f. 01/04/2025)<br>Ujjivan Small Finance Bank Limited: Board Committee positions<br>**Chairperson:**<br>(i) Nomination and Remuneration Committee<br>(ii) CSR Committee<br>**Member:**<br>(iii) Audit Committee<br>(iv) Risk Management Committee<br>(v) Credit Committee of Board<br>(vi) Board Transformation and Optimisation Committee |
| Listed entities (other than the Bank) in which she holds Committee Membership/ Chairmanship | • Cupid Limited – Chairperson of Audit Committee and member of Nomination and Remuneration Committee<br>• Aspinwall & Company Limited – Member of Audit Committee and Nomination and Remuneration Committee<br>• Suprajit Engineering Limited – Chairperson of Stakeholder Relationship Committee and member of Audit Committee |
| Remuneration last drawn during the financial year ended March 31, 2026 | Sitting fees for attending Board and Committee meetings during the financial year 2025-26: Rs. 41,50,000 |
| Remuneration sought to be paid | Fixed Remuneration of upto Rs. 20 lacs per annum together with sitting fees for attending Board and Board Committee meetings. |
| Shareholding in the Bank | NIL |
| Relationship with other Directors and Key Managerial Personnel of the Bank | NIL |

## Ms. Sudha Suresh

| Name of the Director | Sudha Suresh |
|---|---|
| Designation | Independent Director |
| DIN | 06480567 |
| Date of Birth and age | 21/12/1963; 62 years |
| Date of First Appointment on the Board | August 20, 2021 |
| Brief resume including Qualification, experience and Expertise in specific functional areas | Ms. Sudha Suresh is an Independent Director of our Bank. She is a finance professional with a rich experience of more than two decades in private and public companies and a decade as a practicing-chartered accountant. She is the founding partner of S. Rao & Associates, Chartered Accountants, Bangalore. She is also the founder of Mani Capital. She was the Managing Director and CEO (2017-2018) and Chief Financial Officer (2008-2017) of Ujjivan Financial Services Limited. Prior to this, she served as the CFO/ Finance Head for many companies. She is also serving as an Independent Director on the Board of Royal Sundaram General Insurance Co. Limited and Quess Corp Limited. She is a qualified Chartered Accountant with the Institute of Chartered Accountants of India and a Company Secretary with the Institute of Company Secretaries of India. She is also a Grad ICWA from the Institute of Cost & Work Accountants of India. |
| No. of Board Meetings attended during the financial year ended March 31, 2026 as a director | Eligible to attend: 9<br>Attended: 9 |
| Names of listed entities in which she also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years | Quess Corp Limited (Director w.e.f 19/06/2025)<br>Ujjivan Small Finance Bank Limited: Board Committee positions<br>**Chairperson:**<br>(i) Audit Committee<br>**Member:**<br>(ii) CSR Committee<br>(iii) Stakeholders Relationship Committee<br>(iv) Customer Service Committee<br>(v) IT Strategy Committee<br>(vi) Business Strategy Committee<br>(viii) Board Transformation and Optimisation Committee |
| Listed entities (other than the Bank) in which she holds Committee Membership/ Chairmanship | Quess Corp Limited – Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee |
| Remuneration last drawn during the financial year ended March 31, 2026 | Sitting fees for attending Board and Committee meetings during the financial year 2025-26: Rs. 30,75,000 |
| Remuneration sought to be paid | Fixed Remuneration of upto Rs. 20 lacs per annum together with sitting fees for attending Board and Board Committee meetings. |
| Shareholding in the Bank | Holds 2,33,020 equity shares of the Bank |
| Relationship with other Directors and Key Managerial Personnel of the Bank | NIL |

## Ms. Mona Kachhwaha

| Name of the Director | Mona Kachhwaha |
|---|---|
| Designation | Independent Director |
| DIN | 01856801 |
| Date of Birth and age | 02/01/1972; 54 years |
| Date of First Appointment on the Board | May 18, 2024 |
| Brief resume including Qualification, experience and Expertise in specific functional areas | Ms. Mona Kachhwaha 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 focused 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. Mona graduated in Mathematics (Hons.) from Delhi University (1992) and holds an MBA from XLRI, Jamshedpur (1994). She completed an executive programme in Private Equity from Said Business School, Oxford University, in 2010. She also holds directorship in other body corporates viz. Parinaam Foundation, Aptus Value Housing Finance India Limited, RMBS Development Company Limited and is a designated partner at UC Investment Management LLP. |
| No. of Board Meetings attended during the financial year ended March 31, 2026 as a director | Eligible to attend: 9<br>Attended: 8 |
| Names of listed entities in which she also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years | Aptus Value Housing Finance India Limited – w.e.f. 30/05/2020<br>Ujjivan Financial Services Limited – from 22/09/2019 to 30/04/2024 (erstwhile listed entity)<br>Ujjivan Small Finance Bank Limited: Board Committee positions<br>**Chairperson:**<br>(i) Business Strategy Committee<br>**Member:**<br>(ii) Audit Committee<br>(iii) Stakeholders Relationship Committee<br>(iv) Credit Committee of Board |
| Listed entities (other than the Bank) in which she holds Committee Membership/ Chairmanship | Aptus – Member of Audit Committee and Nomination and Remuneration Committee |
| Remuneration last drawn during the financial year ended March 31, 2026 | Sitting fees for attending Board and Committee meetings during the financial year 2025-26: Rs. 26,75,000 |
| Remuneration sought to be paid | Fixed Remuneration of upto Rs. 20 lacs per annum together with sitting fees for attending Board and Board Committee meetings. |
| Shareholding in the Bank | NIL |
| Relationship with other Directors and Key Managerial Personnel of the Bank | NIL |

## Mr. Rajesh Jogi

| Name of the Director | Rajesh Jogi |
|---|---|
| Designation | Independent Director |
| DIN | 03341036 |
| Date of Birth and age | 04/03/1968; 58 years |
| Date of First Appointment on the Board | March 13, 2021 |
| Brief resume including Qualification, experience and Expertise in specific functional areas | Mr. Rajesh Jogi joins the Bank as an Independent Director. He brings rich work experience of almost three decades in the Banking Industry with a focus on risk management. He last worked with the Natwest Group (erstwhile RBS Group) where he led key strategic projects and transformation. He was the Chief Risk Officer, India of the Royal Bank of Scotland and subsequently the Country Head of Risk, India for the Group. He is also a Non- Executive Director on the Board of a few other companies. Mr. Rajesh Jogi holds a Bachelor of Arts degree in Economics and is a Fellow member of the Institute of Chartered Accountants of India. He also attended the Advanced Management Programme from the Harvard Business School in Boston. |
| No. of Board Meetings attended during the financial year ended March 31, 2026 as a director | Eligible to attend: 9<br>Attended: 9 |
| Names of listed entities in which he also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years | Ujjivan Small Finance Bank Limited: Board Committee positions<br>**Chairperson:**<br>(i) Risk Management Committee<br>**Member:**<br>(ii) Audit Committee<br>(iii) Nomination and Remuneration Committee<br>(iv) CSR Committee<br>(v) Board Transformation and Optimisation Committee<br>(vi) Review Committee of Wilful defaulters |
| Listed entities (other than the Bank) in which he holds Committee Membership/ Chairmanship | Nil |
| Remuneration last drawn during the financial year ended March 31, 2026 | Sitting fees for attending Board and Committee meetings during the financial year 2025-26: Rs. 35,75,000 |
| Remuneration sought to be paid | Fixed Remuneration of upto Rs. 20 lacs per annum together with sitting fees for attending Board and Board Committee meetings. |
| Shareholding in the Bank | NIL |
| Relationship with other Directors and Key Managerial Personnel of the Bank | NIL |

### Mr. Ravichandran Venkataraman

| Name of the Director | Ravichandran Venkataraman |
|---|---|
| Designation | Independent Director |
| DIN | 02064557 |
| Date of Birth and age | 22/03/1962; 64 years |
| Date of First Appointment on the Board | August 20, 2021 |
| Brief resume including Qualification, experience and Expertise in specific functional areas | Mr. Ravichandran Venkataraman is an Independent Director of our Bank. He has a rich track record spanning more than three 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. He also holds directorship in other body corporates viz. Smrti Academy Pvt Ltd, Floretz Academy Pvt Ltd, and Outpost Visual Effects Pvt Ltd. |
| No. of Board Meetings attended during the financial year ended March 31, 2026 as a director | Eligible to attend: 9<br>Attended: 9 |
| Names of listed entities in which he also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years | Ujjivan Small Finance Bank Limited: Board Committee positions<br>**Chairperson:**<br>(i) Credit Committee of Board<br>(ii) Special Committee of Board for Monitoring and Follow-up of cases of Frauds<br>**Member:**<br>(ii) Audit Committee<br>(iii) Nomination and Remuneration Committee<br>(iv) IT Strategy Committee |
| Listed entities (other than the Bank) in which he holds Committee Membership/ Chairmanship | Nil |
| Remuneration last drawn during the financial year ended March 31, 2026 | Sitting fees for attending Board and Committee meetings during the financial year 2025-26: Rs. 36,00,000 |
| Remuneration sought to be paid | Fixed Remuneration of upto Rs. 20 lacs per annum together with sitting fees for attending Board and Board Committee meetings. |
| Shareholding in the Bank | NIL |
| Relationship with other Directors and Key Managerial Personnel of the Bank | NIL |

## Mr. Aniruddha Paul

| Name of the Director | Aniruddha Paul |
|---|---|
| Designation | Independent Director |
| DIN | 00928375 |
| Date of Birth and age | 13/05/1968; 57 Years |
| Date of First Appointment on the Board | January 22, 2026 |
| Brief resume including Qualification, experience and Expertise in specific functional areas | Mr. Aniruddha Paul is an award-winning business and technology leader with over three decades of global experience across banking, insurance, and digital transformation. He has held global C-Suite positions at Global Systemically Important Banks (G-SIBs) such as Standard Chartered Bank and ING. He brings a consistent track record of scaling businesses, leading complex transformations, managing regulations and compliance, and driving innovation in AI & data, process and technology. Most recently, Aniruddha was Chief Information Officer for Corporate and Investment Banking, and for Europe & the Americas at Standard Chartered Bank, overseeing USD 1 billion in technology spend and a 7,000-strong global team. Prior to this, he was Global Head of the Group Transformation Office at Standard Chartered, where he re-designed the bank's investment strategy and introduced enterprise-wide agility and process excellence. Earlier, Aniruddha served as Group Chief Data Officer at ING, where he defined the bank's global data strategy, consolidated 18+ data lakes, and delivered foundational capabilities for compliance, customer experience, and digital banking. Aniruddha now based in Bangalore, began his career in operations at Citibank and went on to serve as CIO for ING in India and Australia, including as CIO for ING's erstwhile insurance arm. In these roles, he was recognized as CIO of the Year (RFi Group), consistently ranked among the Top 25 CIOs in Australia (IDG), and won multiple CIO 100 Awards. As founder and Managing Director of Cerulean Information Technology, a venture-backed technology and business services firm, Aniruddha built a profitable global enterprise that continues to thrive. A frequent speaker at global industry forums, Aniruddha has contributed to thought leadership on digital business, mobility, and organizational transformation, with his work featured in case studies by Forrester and others. He is a founding member of IIT-IIT, an alumni-led initiative to scale social impact programs across India. Aniruddha is also active in supporting startups in technology, business services, and manufacturing. Aniruddha holds an MBA from the Indian Institute of Management Calcutta (1995) and a BTech from the Indian Institute of Technology Kharagpur (1990). |
| No. of Board Meetings attended during the financial year ended March 31, 2026, as a director | Eligible to attend: 3<br>Attended: 3 |
| Names of listed entities in which he also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years | Ujjivan Small Finance Bank Limited: Board Committee positions<br>**Chairperson:**<br>(i) IT Strategy Committee<br>**Member:**<br>(ii) Customer Service Committee<br>(iii) Business Strategy Committee<br>(iv) Special Committee of Board for Monitoring and Follow-up of cases of Frauds |
| Listed entities (other than the Bank) in which he holds Committee Membership/ Chairmanship | Nil |
| Remuneration last drawn during the financial year ended March 31, 2026 | Sitting fees for attending Board and Committee meetings during the financial year 2025-26: Rs. 4,00,000 |
| Remuneration sought to be paid | Fixed Remuneration of upto Rs. 20 lacs per annum together with sitting fees for attending Board and Board Committee meetings. |
| Shareholding in the Bank | NIL |
| Relationship with other Directors and Key Managerial Personnel of the Bank | NIL |

# Annexure - A: ESOP Pool 2019 – revisions and enhancements

| Particulars/ Clause no.* | Existing provisions | Proposed amended provisions |
|---|---|---|
| Clause 1.4<br>(Name, objectives and Term of the Plan) | The ESOP 2019 is established with effect from March 29, 2019 and shall continue to be in force until (i) its termination by the Board, or (ii) the date on which all of the Employee Stock Options available for issuance under the ESOP 2019 have been issued and exercised, whichever is earlier. | The ESOP 2019 is established with effect from March 29, 2019 and further amended vide Special Resolution approved by the Members of the Bank on July 24, 2026 and shall continue to be in force until the earlier of the following:<br>(i) the date on which it is terminated by the Board in accordance with the provisions of the Applicable Laws.<br>Provided that while exercising this authority, the Board shall pass a formal resolution specifying the reasons for termination and confirming adherence to all legal and regulatory requirements. The Board shall also ensure that appropriate communication is issued to all Option Grantees, clearly outlining the termination details, treatment of Vested Options and Unvested Options, and relevant timelines. The Board shall conduct the entire process in a fair, transparent, and compliant manner, ensuring that the rights and benefits of all Option Grantees under ESOP 2019 are safeguarded; or<br>(ii)the date on which all Options available for Grant under the ESOP 2019 have been Granted and exercised. |
| Sub clause (i) of clause 2.1<br>(Definitions) | "**Applicable Laws**" means every law relating to Employee Stock Options, to the extent applicable, including and without limitation to the Companies Act, the Banking Regulation Act, 1949 and all relevant tax, securities, exchange control or corporate laws or amendments thereof including any circular, notification issued thereunder, of India or of any relevant jurisdiction. Furthermore, subsequent to Listing shall mean to include, the Securities and Exchange Board of India Act, 1992, SEBI SBEB Regulations along with any other regulations and rules as may be applicable or circulars, notifications issued thereunder or by any Stock Exchange on which the Shares would be listed or quoted. | "**Applicable Laws**" means every law relating to Employee Stock Options, to the extent applicable, including and without limitation Companies Act, Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, ("**SCRA Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations"**), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), the Reserve Bank of India Guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function Staff dated November 4, 2019, Income Tax Act 1961 and all the relevant tax, securities, exchange control or corporate laws, rules, regulations, guidelines or bye- laws of India or any relevant jurisdiction, or of any stock exchange on which the Shares of the Bank are listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations, guidelines or bye-laws. |

<table>
<tr><th>Particulars/ Clause no.*</th><th>Existing provisions</th><th>Proposed amended provisions</th></tr>
<tr><td>Sub clause (ii) of clause 2.1<br>(Definitions)</td><td>"Bank" means Ujjivan Small Finance Bank Limited, a company incorporated under the provisions of the Companies Act and registered with Reserve Bank of India as a scheduled commercial Bank having its registered office at Plot No. 2364 / 8, Khampur Raya Village Shadi Kampur, Main Patel Road New Delhi-110008 India and its corporate office at Grape Garden, No. 27, 3rd A Cross 18th Main, 6th Block, Koramangala, Bangalore 560095.</td><td>"Bank" means Ujjivan Small Finance Bank Limited, a company incorporated under the provisions of the Companies Act and registered with Reserve Bank of India as a scheduled commercial Bank having CIN: L65110KA2016PLC142162 and its registered office at Grape Garden, No. 27, 3rd 'A' Cross, 18th Main, 6th Block, Koramangala, Bengaluru 560 095, Karnataka, India.</td></tr>
<tr><td>Sub clause (ix) of clause 2.1<br>(Definitions)</td><td>"Employee" means:<br>(i) a permanent employee of the Bank who has been working in or out of India; or<br>(ii) a Director of the Bank, whether a whole time director or not but excluding an independent director; or<br>(iii) an employee defined in Sub-clauses (i) and (ii) hereof of the Subsidiary, if any, or of a Holding Company of the Bank,<br>but does not includes:<br>(a) an employee, who is a Promoter or belongs to the Promoter Group; or<br>(b) a Director who either himself or through his/her relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of Bank.<br>Provided further that upon Listing, the term "Employee" defined here in above shall have meaning as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.</td><td>"Employee" means:<br>(a) an employee as designated by the Bank, who is exclusively working in India or outside India; or<br>(b) a Director of the Bank, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director;<br>but does not include<br>(i) an employee who is a Promoter or a person belonging to the Promoter Group; or<br>(ii) a Director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding Shares of the Bank.</td></tr>
<tr><td>Sub clause (xviii) of clause 2.1<br>(Definitions)</td><td>"Fair Market Value" means the fair market value of a Share, as determined by a registered valuer or independent valuer as required under the Companies Act.<br>Provided that upon Listing, the term 'Fair Market Value' shall refer to the term "Market Price" as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.</td><td>Deleted</td></tr>
<tr><td>Sub clause (xvii) of clause 2.1<br>(Definitions)</td><td>No existing clause</td><td>Insertion:<br>"Grant Date" means the date of the meeting of the Nomination and Remuneration Committee in which Grant of Options to the Employees is approved or any such date which may be determined by the Nomination and Remuneration Committee as the Grant Date.<br>Explanation: For accounting purposes, the Grant Date will be determined in accordance with applicable accounting standards.</td></tr>
<tr><td>Sub clause (xix) of clause 2.1<br>(Definitions)</td><td>"Independent Director" means an Independent Director within the meaning of the Companies Act and/or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.</td><td>"Independent Director" means an Independent Director within the meaning of Section 149(6) of the Companies Act read with the Regulation 16(1)(b) of the Listing Regulations.</td></tr>
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| Particulars/ Clause no.* | Existing provisions | Proposed amended provisions |
|---|---|---|
| Sub clause (xx) of clause 2.1<br>(Definitions) | **No existing clause** | **Insertion:**<br>**"Long Leave"** means paid or unpaid period of leave in which an Employee does not report to their job but is still employed with the Bank. Period of Long leave shall be as per the Bank's leave policy. |
| Sub clause (xxii) to (xxv) of clause 2.1<br>(Definitions) | **No existing clauses** | **Insertion:**<br>**"Listing"** means the listing of the Bank's Shares on any recognized Stock Exchange as per Applicable Laws.<br>"**Market Price**" means the latest available closing price of the Shares on the Stock Exchange on which the Shares of the Bank are listed, immediately prior to the Relevant Date.<br>Explanation- If Shares are listed on more than one Stock Exchange, then the closing price of the Shares on the Stock Exchange having higher trading volume shall be considered as the Market Price.<br>**"Merchant Banker"** means a merchant banker as defined under Regulation 2(1)(cb) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time, which is registered under section 12 of the Securities and Exchange Board of India Act, 1992.<br>**"Misconduct"** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the Bank Policies/ Terms of Employment, amounting to violation or breach, as determined by the Nomination and Remuneration Committee after giving the Employee an opportunity of being heard:<br>(a) dishonest statements or acts of an Employee, with respect to the Bank;<br>(b) any misdemeanour involving moral turpitude, deceit, dishonesty, or fraud committed by the Employee;<br>(c) gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Bank;<br>(d) breach by the Employee of any terms of his employment agreement or the Bank's policies or other documents or directions of Bank;<br>(e) participating or abetting a strike in contravention of any law for the time being in force;<br>(f) misconduct as provided under the labour laws after following the principles of natural justice; or<br>(g) Any other terms and conditions as notified by the Nomination and Remuneration Committee from time to time. |

| Particulars/ Clause no.* | Existing provisions | Proposed amended provisions |
|---|---|---|
| Sub clause (xxvi) of clause 2.1<br>(Definitions) | **"Nomination and Remuneration Committee"** means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time to administer and supervise the employee stock option plans of the Bank including this Plan. | **"Nomination Remuneration Committee"** means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time to administer and supervise the Employee Stock Option plans of the Bank, comprising of such members of the Board as provided under Section 178 of the Companies Act and Regulation 19 of the Listing Regulations to act as a compensation committee under Regulation 5 of the SEBI SBEB Regulations. |
| Sub clause (xxix) & (xxx)of clause 2.1<br>(Definitions) | "**Promoter"** means:<br>(i) who has been named as such in a draft offer document or offer document or is identified by the Bank in the annual return;<br>(ii) who has control over the affairs of the Bank, directly or indirectly whether as a shareholder, Director or otherwise; or<br>(iii) in accordance with whose advice, directions or instructions the Board is accustomed to act:<br>**Provided that** nothing in Sub-clause (iii) shall apply to a person who is acting merely in a professional capacity.<br>**Provided further that** upon Listing, the term "Promoter" defined hereinabove shall have meaning as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.<br>**"Promoter Group"** shall have meaning as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. | "**Promoter"** shall have the same meaning assigned to it under the **ICDR Regulations**, as may be amended from time to time and as may be prescribed by Reserve Bank of India, from time to time.<br>**"Promoter Group"** shall have the same meaning assigned to it under the ICDR Regulations and as may be prescribed by Reserve Bank of India, from time to time. |
| Sub clause (xxxii) of clause 2.1<br>(Definitions) | **No existing clause** | **Insertion:**<br>"**Relevant Date**" means-<br>(i) in the case of Grant, the date of the meeting of the Nomination and Remuneration Committee on which the Grant is made; or<br>(ii) in the case of Exercise, the date on which the notice of Exercise is given to the Bank by the Employee. |
| Sub clause (xxxv) of clause 2.1<br>(Definitions) | **No existing clause** | **Insertion:**<br>"**Secretarial Auditor**" means a company secretary in practice appointed by a Bank under Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 24A of the Listing Regulations to conduct secretarial audit. |

| Particulars/ Clause no.* | Existing provisions | Proposed amended provisions |
|---|---|---|
| Clause 3<br><br>(Authority and Ceiling) | The shareholders of the Bank, in their general meeting held on March 29, 2019 have authorized the Nomination and Remuneration Committee to grant up to 14,40,00,000 Employee Stock Options to the Employees, in one or more tranches, from time to time under the Plan, being exercisable into not exceeding 14,40,00,000 equity shares of a face value of Rs. 10/- each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Share of the Bank, in accordance with the terms and conditions of such Grant.<br><br>The maximum number of Options that may be granted to each Employee shall vary depending upon the designation and the appraisal/assessment process. The Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Employee within the applicable ceiling.<br><br>If an Employee Stock Option expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws.<br><br>In case of a Share split where the face value of the Shares is reduced below Rs. 10, the maximum number of Options available for being granted under ESOP 2019 shall stand increased accordingly, so as to ensure that the cumulative face value (number of Shares x Face value per share) of the total Shares after such Share split remains unchanged.<br><br>Prior approval of shareholders by way of special resolution in the general meeting shall be obtained in case the Grant of Options to any identified Employee during any one financial year is equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions), of the Bank at the time of grant of Option. | The shareholders of the Bank, in their general meeting held on July 24, 2026 have authorized the Nomination and Remuneration Committee to Grant Employee Stock Options which shall not go beyond 204,000,000* Options to the Employees, in one or more tranches, from time to time under the Plan, being exercisable into not exceeding 204,000,000 equity shares of a face value of Rs. 10/- each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Share of the Bank, in accordance with the terms and conditions of such Grant.<br><br>**Shareholders vide special resolution dated March 29, 2019 approved the ESOP 2019 with a ESOP pool of 144,000,000 Option. Further the Shareholders, vide resolution dated July 24, 2026 increased the said ESOP Pool from 144,000,000 to* 204,000,000 *Options.*<br><br>The maximum number of Options that may be Granted to each Employee per Grant and in aggregate (taking into account all Grants) shall vary depending upon the designation and the appraisal/ assessment process. However, per Employee and per Grant shall not exceed 51,00,000 (Fifty one lacs) Options and in aggregate shall not exceed 2,04,00,000 (Two Crore Four Lac) Options at the time of Grant.<br><br>Prior approval of shareholders of the Bank in the general meeting by passing special resolution shall be obtained in case the Grant of Options to any identified Option Grantee, during any one year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Bank at the time of Grant of Options.<br><br>If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the pool and shall become available for future Grants, subject to compliance with the provisions of the Applicable Laws.<br><br>Where Shares are issued consequent upon Exercise of Options under the Plan, the maximum number of Shares that can be issued under the ESOP 2019 as referred to in sub-clause 3.1 above shall stand reduced to the extent of such Shares issued.<br><br>In case of a Share split where the face value of the Shares is reduced below Rs. 10, the maximum number of Options available for being Granted under ESOP 2019 shall stand increased accordingly, so as to ensure that the cumulative face value (number of Shares x Face value per share) of the total Shares after such Share split remains unchanged. |

| Particulars/ Clause no.* | Existing provisions | Proposed amended provisions |
|---|---|---|
| Sub clause (e), (f), (g), (k), (m) & (o) of Clause 4.2<br>(Administration) | **No existing clause** | (e) Terms and conditions in respect of Grant, Vesting, and Exercise of Options by the Employees, may be different for different Employees or classes thereof falling into the same tranche of Grant of Options under the ESOP 2019;<br>(f) The specified time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation or Retirement of such Employee;<br>(g) The right of the Option Grantee to Exercise all the Vested Options at one time or at various points of time within the Exercise Period;<br>(k) The procedure for funding for Exercise of Options, as permitted under the Applicable Laws;<br>(m) Formulating and administering suitable policies and procedures as may be required for the implementation of the ESOP 2019;<br>(o) to deal with all incidental and related matters in connection with the items (a) to (m) above and otherwise to ensure compliance with the requirements of Applicable Laws |
| Sub clause (i) of clause 4.2<br>(Administration) | The procedure for cashless Exercise of Employee Stock Options, if required; and | Deleted |
| Clause 4.3<br>(Administration) | The Nomination and Remuneration Committee shall ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Bank and the Employees, as applicable. | The Nomination and Remuneration Committee shall ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003(as amended from time to time) and any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Bank and any Employee. |
| Clause 4.4<br>(Administration) | **No existing clause** | The Nomination and Remuneration Committee shall have a right to delegate or authorize any officer of the Bank, if required and subject to the extent allowed under the Applicable Laws, such power to do specific acts and things without limitation for the listing of Shares on recognized Stock Exchange(s) arising pursuant to Exercise of Vested Options, execution and submission of various document(s) to recognized Stock Exchange(s) or any other institution as may be deemed necessary in connection with the ESOP 2019. |

| Particulars/ Clause no.* | Existing provisions | Proposed amended provisions |
|---|---|---|
| Clause 5.3<br>(Eligibility and applicability) | **No existing clause** | While Granting the Options, the Nomination and Remuneration Committee would *inter alia* take into consideration the Grade, performance, merit, length of service, future potential contribution, conduct of the Employee and such other relevant factors as may be deemed appropriate by it or as instructed by the Board. However, for new joiners, the broad criteria for Grant shall be based on their prior work experience, applicable skills, designated job role or such other factors as determined by the Nomination and Remuneration Committee. |
| Sub clause 6.2(d) of clause 6<br>(Grant) | **No existing clause** | No amount is payable by the Option Grantee at the time of Grant and until Exercise of Vested Options. |
| Clause 7<br>(Vesting Schedule/ Conditions) | Subject to terms mentioned in this Clause, Options granted under ESOP 2019 shall vest within the minimum period of 1 (One) year and maximum period of **6 (Six)** years from the date of Grant of such Options. **Provided that** in case where Options are granted by the Bank under the Plan in lieu of options held by a person under a similar plan in another company (Transferor Company) which has merged or amalgamated with the Bank, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause, at the discretion of the Nomination and Remuneration Committee.<br>Vesting of Options would be subject to continued employment with the Bank and has not served any notice of resignation. In addition to this, the Board may also specify certain performance criteria subject to satisfaction of which the Options would vest.<br>In addition to the terms and conditions for the Vesting, the Options shall vest only upon Listing, unless otherwise specifically waived by the Nomination and Remuneration Committee.<br>The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place as would be applicable to the Option Grantee shall be provided in the letter of Grant. | Subject to terms mentioned in this Clause, Options Granted under ESOP 2019 shall vest within the minimum period of 1 (One) year and maximum period of **6 (Six)** years from the date of Grant of such Options. **Provided that** in case where Options are Granted by the Bank under the Plan in lieu of options held by a person under a similar plan in another company (Transferor Company) which has merged or amalgamated with the Bank, the period during which the options Granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause, at the discretion of the Nomination and Remuneration Committee.<br>**Provided** that in the event of death or Permanent Incapacity of an Option Grantee, the minimum Vesting Period of 1 (One) year shall not be applicable and in such instances, all the Unvested Options shall Vest with effect from the date of death or Permanent Incapacity.<br>**Provided further that** in case of Retirement, all the Unvested Options as on the date of Retirement would continue to Vest in accordance with the original Vesting schedules even after the Retirement (refer clause 8.2 for details), unless otherwise determined by the Nomination and Remuneration Committee in accordance with the Bank's Policies and provisions of the then prevailing Applicable Laws.<br>Vesting of Options would be subject to continued employment with the Bank and has not served any notice of resignation. In addition to this, the Board may also specify certain performance criteria subject to satisfaction of which the Options would Vest. The Committee shall have the authority to determine the performance parameters applicable to an Employee or a class of Employees, based on their respective roles, and to assign relative weightages to each parameter as it deems appropriate. |

| Particulars/ Clause no.* | Existing provisions | Proposed amended provisions |
|---|---|---|
| | | As a pre-requisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Bank, on the date of Vesting and must neither be serving his notice for resignation of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings, and such Vesting shall be determined accordingly.<br>The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place as would be applicable to the Option Grantee shall be provided in the Letter of Grant.<br>In case the Options are not Vested due to non-fulfilment of the Vesting Conditions, such Options shall lapse and Option Grantee shall not have any right over such Options.<br>In the event of division of number of Options resulting in a fractional number due to the staggered Vesting of Options, the number of Options to Vest shall be rounded off to the nearest whole number.<br>**Vesting of Options in case of Option Grantee on long leave**<br>The period of leave shall not be considered in determining the Vesting Period in the event the Option Grantee is on a sabbatical. In all other events, including approved earned leave, maternity leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Nomination and Remuneration Committee. |
| Clause 8.1<br>(Exercise Price) | **Exercise Price**<br>The Exercise Price shall be determined by the Nomination and Remuneration Committee subject to it not being lower than face value or higher than fair market value as on date of Grant of Options. | **Exercise Price**<br>The Exercise Price shall be determined by the Nomination and Remuneration Committee, which shall be closing price on the previous trading day immediately preceding the Grant Date or 3 months average of the volume weighted average price of the Bank's shares, whichever is lower.<br>The Exercise Price shall be specified in the Letter of Grant issued to the Option Grantee at the time of the Grant.<br>Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn in favor of the Bank or by any electronic mode or in such other manner as the Nomination and Remuneration Committee may decide from time to time. |

| Particulars/ Clause no.* | Existing provisions | Proposed amended provisions |
|---|---|---|
| Sub Clause (a) of clause 8.2<br>(Exercise Period) | **While in employment/ service**<br>The Exercise Period in respect of Vested Options shall be **5 (Five) years** from the date of Vesting of such Options. | **While in employment/ service**<br>The Exercise Period in respect of Vested Options shall be **5 (Five) years** from the date of Vesting of such Options or such other shorter period as may be prescribed by the Nomination and Remuneration Committee at the time of Grant. An Employee can Exercise all the Options vested in him, at one time or at various points of time within the Exercise Period. In case of death or Permanent Incapacity, the Nomination and Remuneration Committee may, at its discretion, allow such additional period for Exercise which shall not be more than 12 months from the original prescribed Exercise Period. |
| Sr. no. 3, 4, 5,6 and 7 of Sub Clause (b) of clause 8.2<br>(Exercise Period) | **Exercise Period in case of separation from employment/ service**: Subject to provisions of Sub-clause 8.3, the Vested Options can be exercised subject to treatment of Unvested Options as per provisions outlined herein below:<br>(3) **Retirement / early Retirement approved by the Bank**<br>**Vested:** All Vested Options can be exercised by the Option Grantee immediately after, but in no event later than five years from the date of respective vesting<br>Unvested: All the unvested options of a grant, shall get vested on the first vesting date relating to the said grant, immediately following the date of superannuation. The exercise period for the options which get vested at one go after the retirement date, will be five years from the date of vesting.<br>However, in case of options granted to MRTs, the options will get vested to the MRTs as per the vesting schedule without any acceleration in case of their retirement to ensure the compliance of all applicable RBI guidelines.<br>**(4) Death**<br>Vested: All the Vested Options may be exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than six months from the date of respective vesting.<br>Unvesed: All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir in the manner prescribed for the Vested Options.<br>**(5) Permanent Disability**<br>Vested: All the Vested Options may be exercised by the Option Grantee or, in case of his inability, the nominee or legal heirs, immediately after, but in no event later than six months from the date of respective vesting. | **Exercise Period in case of separation from employment/ service**: Subject to provisions of Sub-clause 8.2(a), the treatment of Vested and Unvested Options shall be as follows:<br>(3) **Retirement / early Retirement approved by the Bank**<br>Vested: All Vested Options can be exercised by the Option Grantee immediately after retirement / early retirement, but in no event later than five years from the date of respective Vesting.<br>Unvested: All the Unvested Options of a Grant shall get Vested as per the original Vesting schedule and be exercised by the Option Grantee within five years from the date of respective Vesting.<br>**(4) Death**<br>Vested: All the Vested Options may be exercised by the Option Grantee's nominee or legal heirs immediately after death of the Option Grantee, but in no event later than five years from the date of respective Vesting<br>Unvested: All the Unvested Options as on the date of death shall Vest immediately and may be exercised by the Option Grantee's nominee or legal heir within five years from the date of respective Vesting<br>**(5) Permanent Disability**<br>Vested: All the Vested Options may be exercised by the Option Grantee or, in case of his inability, the nominee or legal heirs, immediately after permanent disability, but in no event later than five years from the date of respective Vesting<br>Unvested: All unvested Options as on the date of permanent incapacitation shall vest immediately and may be exercised by the Option Grantee or, in case of legal inability, the nominee or legal heirs, immediately after, but in no event later than five years from the date of respective Vesting |

| Particulars/ Clause no.* | Existing provisions | Proposed amended provisions |
|---|---|---|
| | Unvested: All unvested Options as on the date of permanent incapacitation shall vest immediately and may be exercised by the Option Grantee or, in case of legal inability, the nominee or legal heirs, immediately after, but in no event later than five years from the date of incurring such Permanent Disability.<br>(6) Abandonment<br>Vested: All the Vested Options shall stand cancelled with effect from the date of abandonment as determined by the Nomination and Remuneration Committee.<br>Unvested: All the Unvested Options shall stand cancelled with effect from the date of abandonment as determined by the Nomination and Remuneration Committee.<br>**(7) Termination due to any other reason apart from those mentioned above**<br>**Vested:** The Nomination and Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.<br>Unvested: All Unvested Options on the date of such termination shall stand **cancelled** with effect from that date. | (6) Abandonment<br>Vested: All the Vested Options shall stand cancelled with effect from the date of abandonment as determined by the Nomination and Remuneration Committee.<br>Unvested: All Unvested Options on the date of such termination shall stand **cancelled** with effect from that date.<br>(7) **Termination due to any other reason apart from those mentioned above**<br>Vested: The Nomination and Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.<br>Unvested: All Unvested Options on the date of such termination shall stand **cancelled** with effect from that date. |
| Clause 8.3<br>(Exercise Period) | After the Listing or IPO, the exercisability of all Vested Options, including the Exercise Period, shall be governed as per provisions of the Sub-clause 8.2 above. | In the event of the death of an Eligible Employee who has not nominated any person(s), the Options Granted shall be exercisable by the legal heir(s) or successor(s) of the deceased Employee within such time and in such manner as stipulated in sub-clause 8.2 (b). Provided, however, that the legal heir(s) or successor(s) shall be required to submit to the Nomination and Remuneration Committee all such documents, declarations, and/or indemnities as may be reasonably required by the Bank to establish their claim as legal heir(s) or successor(s) of the deceased Employee's estate. |
| Clause 8.5<br>(Right to prescribe for cashless Exercise of Options) | Notwithstanding anything contained in the foregoing provisions relating to Exercise of Options, the Board or the Nomination and Remuneration Committee is entitled to specify such procedures and mechanisms for the purpose of implementing the cashless Exercise of Options as may be necessary and the same shall be binding on all the Option Grantees. The procedure may inter alia require the Option Grantees to authorize any person nominated by the Bank to deal with the Options on the Option Grantees' behalf till the realization of sales proceeds. | Deleted |

| Particulars/ Clause no.* | Existing provisions | Proposed amended provisions |
|---|---|---|
| Clause 9 (lock-in) | The Shares issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.<br>**Provided however that** subsequent to Listing, the Shares allotted on such Exercise cannot be sold for such period from the date of allotment in terms of Code of Conduct for Prevention of Insider Trading of the Bank, if any, read with Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended or such other period as may be stipulated from time to time in terms of such Code. | The Shares issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.<br>**Provided that** all designated employees as defined under the Bank's "Code of Conduct for Prevention of Insider Trading and Code of Fair Disclosure and Conduct' to whom Shares allotted on Exercise should not sell such allotted shares when the trading window is closed and to ensure compliance of the said Code and the applicable Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended. |
| Clause 10 (Nomination) | No existing clause | The Employee has to nominate a person as his/ her nominee. The nominee in case of death or Permanent Incapacity of Option Grantee shall be the legal representative recognized by the Bank as the inheritor of the Option Grantee in respect of all rights and liabilities for the purposes of this ESOP 2019. |
| Clause 13 (Malus/ Clawback) | Subject to compliance of the Applicable Laws and directions laid down by RBI in this regard from time to time, the Bank reserves the right of executing malus/ clawback arrangements with respect to options already granted.<br>A malus arrangement permits the Bank to prevent Vesting of all or part of the Options granted to an Option Grantee. However, the malus arrangement shall not reverse the Vestings of already Vested Options.<br>A clawback, on the other hand, is a contractual agreement between the Option Grantee and the Bank, being evidenced on the acceptance of the Grant, in which case the Option Grantee shall relinquish any benefit that accrued to or return any benefit that is received by such Option Grantee to the Bank under circumstances specified at the time of Grant of Options. | The benefits under the Scheme to be accrued and / or availed under the Scheme shall be subject to Malus / Claw-back provisions as per the Bank Policies/ Terms of Employment read with relevant regulatory guidelines as per Applicable Laws as amended from time to time. |
| Clause 14 (Authority to vary terms) | The Nomination and Remuneration Committee may, if it deems necessary, vary the terms of ESOP 2019, subject to the Applicable Laws and the conditions of the shareholders' approval in such manner which is not detrimental to the interest of employee. However, the Bank shall be entitled to vary the terms of the scheme to meet any regulatory requirements. Furthermore in case of Listing, the Board is authorized to do such acts, deeds and things including but not limited to amendment of this Plan to make the Plan compliant of any Applicable Laws prevailing at that time. | The Committee shall in their discretion have the right to modify/ amend the ESOP 2019 in such manner and at such time or times as it may deem fit, subject however that any such modification/ amendment shall not be detrimental to the interest of the Option Grantees and approval, wherever required, for such modification and/or the amendment is obtained from the shareholders of the Bank in accordance with the Applicable Laws. Provided however that the Committee shall be entitled to vary any of the terms of the Plan to meet any regulatory requirements without the necessity of seeking shareholders' approval.<br>The Bank may also re-price the Options which are not exercised, whether or not they have vested, if the ESOP 2019 is rendered unattractive due to fall in the value of the Shares, provided that the Bank ensures that such re-pricing shall not be detrimental to the interest of the Option Grantee and prior approval of the shareholders by way of a special resolution has been obtained for such re-pricing. |

| Particulars/ Clause no.* | Existing provisions | Proposed amended provisions |
|---|---|---|
| Clause 15 (Exit route in case of de-listing) | No existing clause | If the Bank gets delisted from all the recognized Stock Exchange(s), then the Nomination and Remuneration Committee as authorized by the Board shall have the power to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance with the Applicable Laws. |
| Clause 17 (Certificate from Secretarial Auditors) | No existing clause | The Board shall at each annual general meeting place before the shareholders, a certificate from the Secretarial Auditors of the Bank that the ESOP 2019 has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the shareholders' resolution approving ESOP 2019. |
| Clause 18 (Listing of the Shares) | No existing clause | Subject to receipt of necessary approvals in this regard, the Shares issued and allotted on Exercise of the Options shall be listed on the recognized Stock Exchange(s) on which the Shares of the Bank are listed or proposed to be additionally listed.<br><br>The Bank shall appoint a Merchant Banker for the implementation of the ESOP 2019 and, where required under the Applicable Laws, for the purpose of obtaining in-principle approval from the relevant Stock Exchange(s). |

*Note: Due to the addition of certain clauses and sub-clauses, the clause / sub-clause numbers under the Plan have been revised, and cross-referencing has been aligned accordingly. The clause / sub-clause numbers mentioned in the above table reflect the renumbered and revised position post such changes.